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BORROWINGS OF FINANCIAL INSTITUTIONS FROM THE GOVERNMENT SERVICE INSURANCE SYSTEM ARISING FROM THE PARTICIPATION IN ITS INDUSTRIAL AND COMMERCIAL LENDING PROGRAM NOT BE CONSIDER...

BSP CIRCULAR NO. 1257, October 23, 1990

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The Monetary Board, in its Resolution No. 1068 dated October 15, 1990, decided that (a) borrowings of financial institutions from the Government Service Insurance System arising from their participation in its Industrial and Commercial Lending Program should not be considered deposit substitutes and therefore not subject to legal reserve; and (b) such borrowings shall not be subject to the liquidity floor requirement on borrowings from the government.

This Circular shall take effect immediately.

Adopted: 23 Oct. 1990

(SGD.) JOSE L. CUISIA, JR.
Governor

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