NATIONAL ADMINISTRATIVE REGISTER · MARCH 20, 2003

AMENDING SECTION 1.(1) OF CIRCULAR NO. 285 INVOLVING SMALL AND MEDIUM ENTERPRISES

BSP CIRCULAR NO. 376, March 20, 2003

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The Monetary Board, in its Resolution No. 328 dated 6 March 2003, approved the amendment of Section 1.c) (1) of Circular No. 147 dated 24 October 1997 as amended by Section 1.(1) of Circular No. 285 dated 6 June 2001, to read as follows:

> Small and Medium enterprises — shall be defined as any business activity or enterprise engaged in industry, agribusiness and/or services whether single proprietorship, cooperative, partnership or corporation whose total assets, inclusive of those arising from loans but exclusive of the land on which the particular business entity's office, plant and equipment are situated, must have a value falling under the following categories:
>
> Micro - up to P3,000,000
>
> Small - P3,000,001 - P15,000,000
>
> Medium - P15,000,001 - P100,000,000

In generic sense, all enterprises with total assets of more than one hundred million (P100,000,000) shall be called large enterprises.

This amendment is pursuant to the Small and Medium Enterprises Development (SMED) Council Resolution No. 1, Series of 2003, dated 16 January 2003.

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 20 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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