NATIONAL ADMINISTRATIVE REGISTER · JULY 9, 1998

DIRECTING THE FULL DISCLOSURE OF CERTAIN LOAN TRANSACTIONS BY GOVERNMENT FINANCING INSTITUTIONS

OP MEMORANDUM CIRCULAR NO. 4, July 09, 1998

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To enable the government to effectively assess its current financial operations, all government financing institutions are hereby directed to submit to the President, through the Executive Secretary, within fifteen (15) days from the effectivity of this circular, a complete list of all past due loans over P 10 Million and all loans, credits, indebtedness and other forms of credit accommodations, whether due or to become due, approved for reasons other than in the course of normal banking transactions or without being subject to or complying with standard banking requirements.

A full disclosure of all the financial details and other relevant information shall likewise be submitted, including the collateral and other security arrangements to secure the performance and payment of such loans, credit and indebtedness.

This circular shall take effect immediately.

For compliance.

Adopted: 09 July 1998

By Authority of the President:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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