

EXPORTERS DOLLAR FACILITY (EDF)

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Pursuant to Item No. 2 of Monetary Board Resolution No. 227 dated February 11, 1998, encouraging banks to maximize the utilization of the \$500 million Exporters Dollar Facility (EDF) by increasing the allowable interest spread for availments under this program from 1% to 2%, Item No. 1 of Circular No. 68, dated April 12, 1995 is amended to read as follows:

1. The interest rate shall be based on the prevailing three-month LIBID, to be reviewed and set every three (3) months: Provided, that the bank's spread shall not exceed 2% p.a., after applicable taxes on foreign exchange loans.

This Circular shall take effect immediately.

Adopted: 13 March 1998

(SGD.) GABRIEL C. SINGSON
Governor

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