AMENDMENT TO CIRCULAR LETTER NO. 5-96, DATED FEBRUARY 29, 1996

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As requested by the insurance industry, the second paragraph of subject Circular Letter is hereby amended to read as follows:

> "However, all investments in government securities acquired through the book-entry system of accredited government securities dealers shall be considered RESERVE INVESTMENTS."

This Circular takes effect immediately.

Adopted: 3 May 1996

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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