NATIONAL ADMINISTRATIVE REGISTER · [BSP CIRCULAR NO. 491, JULY 12, 2005] · JULY 7, 2005

TO APPROVE THE INCREASE IN THE RESERVE REQUIREMENTS FOR UNIVERSAL BANKS (UBS) AND COMMERCIAL BANKS (KBS) AND NON-BANK FINANCIAL INTERMEDIARIES WITH QUASI-BANKING FUNCTIONS AND W...

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The Monetary Board, in its Resolution No. 898 dated 7 July 2005, approved the following increase in the reserve requirements for Universal Banks (UBs) and Commercial Banks (KBs) and Non-Bank Financial Intermediaries with Quasi-Banking Functions and with Trust License by 1 percentage point for the statutory/legal reserves and another 1 percentage point for the liquidity reserves, as follows:

A. Peso Demand, Savings and Time Deposit Liabilities and Deposits Substitutes

Statutory/Legal Reserves

Liquidity Reserves

From

To

From

To

Universal Banks

9%

10%

10%

11%

Commercial Banks

9%

10%

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10%

11%

NBFIs with QB Function

9%

10%

10%

11%

B. Common Trust Funds and Other Similarly Managed Funds (CTF)

Statutory/Legal Reserves

Liquidity Reserves

From

To

From

To

Universal Banks

9%

10%

10%

11%

Commercial Banks

9%

10%

10%

11%

NBFIs with Trust License

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9%

10%

10%

11%

C.Trust and Other Fiduciary Activities (TOFA-Others)

Statutory/Legal Reserves

Liquidity Reserves

From

To

Universal Banks

6%

10%

11%

Commercial Banks

6%

10%

11%

NBFIs with Trust License

6%

10%

11%

D. The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas - Treasury Department, pursuant to Circular 10 dated 29 December 1993.

The new reserve requirements shall be effective starting for reserve week 15 July 2005.

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Adopted: 12 July 2005

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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