

REDISCOUNTING OF COMMERCIAL LOAN PAPERS

BSP CIRCULAR LETTER, March 06, 2000

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The Monetary Board, in its Resolution No. 1274 dated September 10, 1999, decided to allow thrift banks and universal/commercial banks, including branches of foreign banks to rediscount the commercial loan papers of their borrowers in an amount not to exceed 2% of their network at any one time, net of valuation reserves, as of the end of the quarter immediately preceding the date of application for Bangko Sentral ng Pilipinas credit.

Papers covering commercial credits with maturities of not more than one hundred eighty (180) days may be rediscounted by qualified thrift and universal/commercial banks, including branches of foreign banks with the Bangko Sentral ng Pilipinas, subject to the provisions of BSP Circular No. 52 dated November 8, 1994, as amended, which provides that the eligible credit instrument shall be rediscounted at 80% loan value at the prevailing rediscount rate, based on one (1) percent below the 91-day Treasury Bill rate for the last auction of the immediately preceding month.

Adopted: 6 March 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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