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DEBT SERVICE LIMIT ON LOCAL GOVERNMENT BORROWINGS

BSP CIRCULAR LETTER, MAY 28, 2002, May 28, 2002

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To ensure the effective implementation of the debt service limit on local government borrowings as stipulated in Section 324 (b) of the Local Government Code of 1991, all banks and NBQBs shall require each borrowing Local Government Unity (LGU) to present a certificate of its debt service and borrowing capacity, duly certified by the Bureau of Local Government Finance - Department of Finance (BLGF - DOF).

For strict compliance.

Adopted: 28 May 2002

(SGD.) ALBERTO V. REYES
Deputy Governor

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