

REGULATORY TREATMENT OF INVESTMENTS OF BANKS IN RP GLOBAL PESO NOTES

BSP MEMORANDUM NO. M-2010-028, September 08, 2010

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The Monetary Board, in its Resolution No. 1226 dated 2 September 2010, approved the following guidelines on the regulatory treatment of investments of banks in Global Peso Notes (GPNs) issued by the Republic of the Philippines:

1. Banks shall record investments in GPNs in the Regular Banking Unit (RBU) books in accordance with the provisions of Philippine Accounting Standards 39 at their foreign currency amount and local currency equivalent,
2. Banks shall report investments in GPNs in the Consolidated Report on Foreign Ex-change (FX) Assets and Liabilities as part of their US dollar holdings and include said investments in the computation of their daily FX position, and
3. Investments in GPNs shall be subject to risk weights similar to that of investments of banks in foreign currency-denominated bonds issued by the National Government for purposes of computing their risk-based capital adequacy ratio.

(SGD.) NESTOR A. ESPENILLA, JR.
Deputy Governor

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