NATIONAL ADMINISTRATIVE REGISTER · MAY 20, 1993

AMENDMENTS TO THE RULES ON REGISTRATION OF COMMERCIAL PAPERS

BSP CIRCULAR NO. 1391, s. 1993, May 20, 1993

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The Monetary Board, in its Resolution No. 20, dated January 15, 1993, approved the following amendments to the rules on registration of commercial papers.

1. Section 4(e) of the New Rules on Registration of Short Term Commercial Papers under Appendix 1[1] of the Manual of Regulations for Banks and Other Financial intermediaries (MOR) is hereby amended to read as follows:

> "(e) Evidence of indebtedness issued to the following primary institutional lenders: banks, including their trust accounts, trust companies, non-bank financial intermediaries authorized to engage in quasi-banking functions, investment houses including their trust accounts, financing companies, investment companies, non-stock savings and loan associations, building and loan associations. venture capital corporations, special purpose corporations referred to in Central Bank Monetary Board Resolution No. 1051, dated June 19, 1981, insurance companies, government financial institutions, pawnshops, pension and retirement funds approved by the Bureau of Internal Revenue, educational assistance funds established by the national government; and other entities that may be classified as primary institutional lenders by the Central Bank, in consultation with the Securities and Exchange Commission; provided all such evidences of indebtedness shall be held on to maturity and shall neither be negotiated nor assigned to any one other than the Central Bank, and the Development Bank of the Philippines with respect to private development banks in connection with their rediscounting privileges, and financial intermediaries with quasi-banking functions."

2. Section 7(f) of the New Rules on Registration of Long Term Commercial Papers under Appendix 2[2] of the MOR is hereby amended to read as follows:

> "(f) Evidence of indebtedness issued to the following primary institutional lenders: banks, including their trust accounts, trust companies, non-bank financial intermediaries authorized to engage in quasi-banking functions, investment houses including their trust accounts, financing companies, investment companies, non-stock savings and loan associations, building and loan associations, venture capital corporations, special purpose corporations referred to in Central Bank Monetary Board Resolution No. 1051 dated June 19, 1981, insurance companies, government financial institutions, pawnshops, pension and retirement funds approved by the Bureau of Internal Revenue, educational assistance funds established by the national government; and other entities that may be classified as primary institutional lenders by the Central Bank, in consultation with the Securities and Exchange Commission; provided all such evidences of indebtedness shall be held on to maturity and shall either be negotiated nor assigned to any one other than the Central Bank, and the Development Bank of the Philippines with respect to private development banks in connection with their rediscounting privileges, and financial intermediaries with quasi-banking functions."

This Circular shall take effect immediately.

Adopted: 20 May 1993

(Sgd.) ANDRE NAVATO

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[1] 18 – Book I; 21 – Book II; Q – 12 – Book IV.

[2] 41 – Book I: 22 – Book II; Q – 13 – Book IV.

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