NATIONAL ADMINISTRATIVE REGISTER · OCTOBER 18, 1996

RESERVE FUND REQUIREMENT AGAINST DEPOSIT LIABILITIES OF NSSLAS

BSP CIRCULAR NO. 116, October 18, 1996

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Pursuant to Monetary Board Resolution No. 1343 dated November 22, 1995 reducing the reserve fund requirements against deposit liabilities of non-stock savings and loan associations (NSSLAs) effective as of the date of this circular, Book IV of the Manual of Regulations for Banks and Other Financial Intermediaries is hereby amended to read as follows:

> "Section 453S. Reserve Fund. Every non-stock savings and loan association shall maintain a reserve fund to meet withdrawals against deposit liabilities equivalent to six per cent (6%) of its savings and time deposit liabilities."

Adopted: 18 October 1996

(SGD.) EDGARDO P. ZIALCITA
Officer-in-Charge

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