

AMENDING CIRCULAR NO. 1234 RE: COMMERCIAL PAPERS

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The Monetary Board, in its Resolution No. 115, dated February 15, 1993, approved that CB Circular No. 1234 be amended to read as follows:

“Banks may enter into without recourse transactions involving commercial papers of any maturities, provided that these commercial papers are registered with the Securities and Exchanged Commission (SEC). However, unregistered commercial papers may be sold, discounted, assigned, negotiated by banks to other financial intermediaries with quasi-banking functions.”

The Circular shall take effect immediately.

Adopted: 20 May 1993

(Sgd.) ANDRE NAVATO

Office-in-Charge

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