

DAILY FX POSITION REPORTS

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Pursuant to Monetary Board Resolution Nos. 1883 and 1926 dated 28 November 2001 and 3 December 2001, respectively, universal and commercial banks are required to include in their Daily FX Position Reports the US\$ equivalent of the Dollar Linked Peso Notes (DLPNs) held by them, as a manual adjustment to the net FX position amount reported in the Bank's Consolidated Foreign Exchange Position Report (CFXPR). The US\$ equivalent of the DLPN shall be included in the bank's FX position after the initial 90 calendar days from issue date (27 November 2001), subject to the following:

- a) For banks that were designated as market makers [initially eight (8) banks], exclude amount to the extent of 1/number of market makers of 50% of outstanding issue or 5% of total outstanding issue, whichever is lower; and
- b) For the other banks, exclude amount to the extent of 50% of the regulatory limit.

Accordingly, starting 01 March 2002, universal and commercial banks are required to submit their daily adjusted FX Position Reports in the attached revised CFXPR format.

It is understood that sanctions provided under Circular Letter dated 29 August 2001 shall apply for non-submission, delayed, erroneous or incomplete reporting of CFXPR, as revised.

Adopted: 4 March 2002

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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