REDUCTION IN THE STATUTORY/LEGAL RESERVE REQUIREMENTS FOR PESO DEMAND, “NOW”, SAVINGS, TIME DEPOSIT LIABILITIES AND DEPOSIT SUBSTITUTES OF UNIVERSAL BANKS, COMMERCIAL BANKS, THR...

Read online (full-text search, related cases, audio case brief): https://batas.org/library/c6acc7db6e63/

The Monetary Board, in its Resolution No. 1448 dated 6 November 2008, approved the reduction in the statutory/legal reserve requirements for peso demand, “NOW”, savings, time deposit liabilities and deposit substitutes of universal banks, commercial banks, thrift banks, rural and cooperative banks, and quasi-banks, as follows:

BANK/ACCOUNTS FINANCIAL INSTITUTION

STATUTORY/LEGAL RESERVES

LIQUIDITY RESERVES

From

To

Universal Banks/Commercial Banks

- Demand
- Savings
- Time

10%

8%

11%

0%

- Deposit Substitutes

- “NOW”
- Long-term Negotiable CTDs

9%
2%

8%
2%

Thrift Banks

- Demand
- “NOW”
- Savings
- Time

6%

4%

2%

- Deposit Substitutes

- Long-term Negotiable CTDs

2%

2%

0%

Rural Banks Cooperative Banks

- Demand

6%

4%

0%

- “NOW”
- Savings

2%

1%

- Time
- Long-term Negotiable CTDs

2%

2%

Quasi Banks

- Deposit Substitutes

10%

8%

11%

Required reserves for peso-denominated Common Trust Funds (CTFs) and such other similarly managed funds, as well as those for Trust and Other Fiduciary Accounts— Others (TO FA-Others) shall remain at current levels.

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These new reserve requirement ratios shall be effective starting with the reserve week beginning 14 November 2008.

Adopted: 19 Nov. 2008

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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