NATIONAL ADMINISTRATIVE REGISTER · NOVEMBER 8, 1994

AMENDMENTS TO THE PROVISIONS OF CIRCULAR NO. 1, DATED JULY 30, 1993 AND OF BOOKS I — III OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES GOVERNING THE ...

BSP CIRCULAR NO. 52, s. 1994, November 08, 1994

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SECTION 1. Subsections 1271.1 (Book I), 2271.1 (Book II) and 3271.1 (Book III) of the Manual of Regulations are hereby amended to read as follows:

> "Loan Value, Rediscount and Lending Rates. — The loan value and rediscount rate for the rediscount facility of the Bangko Sentral shall be as follows:
>
> Eligible Papers
>
> Loan
>
> Rediscount Rate Value
> (In % p.a)
>
> Agricultural Production, Cottage and Small Industries Credits, General Purpose Working Capital Financing and Other Short-term Credits
>
> 80%
>
> One (1) Percentage Point Below 91-Day Treasury Bill Rate to be Revised every Three (3) Months

Provided that the loan value for export credits shall be 100 percent.

> The lending rates that the banks may charge on their rediscounted papers shall not be subject to any ceiling. However, the spreads made by banks shall be subject to closer monitoring by the Bangko Sentral to ensure that these are consistent with the prevailing market rates."

Provisions of existing Circulars inconsistent with the above are deemed superseded.

This Circular shall take effect immediately.

Adopted: 8 Nov. 1994

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

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