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AMENDING MONETARY BOARD RESOLUTION NO. 1134 DATED DECEMBER 3, 1992 RE: 1992 BONDS

BSP CIRCULAR NO. 1384-93, February 26, 1993

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Pursuant to Monetary Board Resolution No. 1134 dated December 3, 1992 and as approved by the President on January 21, 1993, Section 4 of Central Circular No. 1361 dated October 22, 1992 is hereby amended to include the 1992 Bonds among the external debt eligible for redemption in connection with a special debt for note transaction for distressed banks.

As defined, 1992 Bonds shall mean:

> "The 1992 Philippine Bonds, the Interest Reduction Bonds and the Principal Collaterized Interest Reduction Bonds issued by the Republic of the Philippines, pursuant to the Bond Issuance and Exchange Agreements all dated July 1, 1992, among the Issuer, the Central Bank, the financial institutions parties thereto and Chemical Bank, as Closing Agent thereunder, as amended, supplemented or otherwise modified from time to time. For purposes of this Circular, 1992 Bonds eligible for conversion shall be to the extent of the Central Bank debt converted into these types of bonds."

Adopted: 26 Feb. 1993

(Sgd.) JOSE L. CUISIA, JR.
Governor

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