

PROCEDURE FOR PURCHASING TREASURY BILLS AND BONDS OVER-THE-COUNTER OF THE BUREAU OF TREASURY

BOT MEMORANDUM CIRCULAR NO. 2-96, May 31, 1996

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1.0

Background

1.1 In pursuance to the mandate of Section 129 of R.A. No. 7653 to phase out the fiscal agency functions of Bangko Sentral ng Pilipinas (BSP), and transfer the same to the Department of Finance (DOF), the latter designated the Bureau of Treasury (BTr) to be the Fiscal Agent of the National Government. Consequently, the conduct of Auction of Government Securities was transferred to BTr via a Memorandum of Agreement, dated 31 October 1995 by and between BSP and DOF.

1.2 Other fiscal agency functions such as Over-the-Counter (OTC) sale of government securities and book-entry of the same were also transferred to BTr.

1.3 Henceforth the GOCC, TEI and LGU investments in government securities shall be transacted with BTr.

2.0

Procedures

2.1 GOCC/TEIs/LGUs may phone in their investment or via fax to BTr on or before 11 o'clock a.m., Monday through Friday, subject to settlement on the day of placement. Two (2) copies of written confirmation of placement must be received by BTr before 4:00 p.m.

2.2. Attached is a pro-forma "Confirmation of Placement" for use by GOCCs/TEIs/LGUs. The lower portion of the placement instruction shall be accomplished by BTr to acknowledge placements by GOCCs/TEIs/LGUs. A copy of which shall then be returned to investing GOCCs/TEIs/LGUs as confirmation of government securities issued.

2.3 Upon placement/maturity of the government securities, BTr shall credit/debit GOCCs/TEIs/LGUs Securities Account in the BTr-Book Entry System (BTr-BES), simultaneously, the settlement bank shall correspondingly debit/credit GOCCs/TEIs/LGUs Cash Accounts and credit/debit TOP Account.

2.4 GOCCs may sell their government securities prior to maturity only to other GOCCs which are members of BTr-BES.

2.5 TEIs may sell their government securities only to other TEIs which are members of BTr-BES.

2.6 A copy of their confirmation of sale/purchase shall be submitted to BTr as basis for effecting the transfer in the BTr-BES.

2.7 A pledge of Government Securities may be effected by sending BTr the pledge document with the request to earmark or set aside the securities which are the subject of pledge.

2.8 The following BTr personnel are authorized to accept placements of GOCCs/TEIs/LGUs effective 03 June 1996:

JOVITA J. AGUADO
MELODY A. PLANILLO
Tel. No. 527-3117/527-2827/527-3132
Fax No. 527-3132

2.9 Written confirmation of placement should be addressed to:

Treasurer of the Philippines

Attn: Division Chief, Securities Operations Group
Bureau of Treasury
2/F, Palacio del Gobernador
Intramuros, Manila

3.0

Transitory Provision

3.1 OTC placements prior to 3 June 1996 shall continue to be governed by the BSP rules. BSP shall continue to service i.e., redemption and coupon payments, the said placements.

3.2 To shift from BSP-BES to BTr — BES, all rollovers of GOCCs/TEIs/LGUs placements after 03 June 1996 shall be instructed to BSP-GSD to credit the proceeds to the Account of the Treasurer of the Philippines. Thereafter the rollover of said placement under BTr-BES shall be settled using the Autocharge Authority of GOCCs/TEIs/LGUs on their account with LBP.

4.0

Effectivity

This Memo shall take effect immediately.

Adopted: 31 May 1996

(SGD.) CARIDAD VALDEHUESA
Treasurer of the Philippines

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