EFFECTIVITY DATE OF CIRCULAR NO. 392 DATED 23 JULY 2003

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Pursuant to Monetary Board Resolution No. 1236 dated 2 September 2004, the effectivity date of Circular No. 392 dated 23 July 2003 is hereby set on 16 November 2004 for all securities transactions regardless of the date of their execution.

This Circular shall take effect immediately.

Adopted: 24 Sept. 2004

(SGD.) ARMANDO L. SURATOS
Officer-in-Charge

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