

## FX COVER FOR LIABILITY IN FOREIGN CURRENCY DEPOSITS

*BSP CIRCULAR LETTER, July 25, 1997*

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Please be informed that the Monetary Board in its Resolution Bo. 900 dated July 21, 1997 decided to amend Resolution No. 657 dated June 4, 1997 so as to give banks whose unencumbered foreign currency cover for liabilities in the foreign currency deposit unit required to be maintained in the form of liquid assets falls below the minimum thirty percent (30%), a period of 6 months (from date of receipt of Circular Letter dated June 6, 1997) within which to comply.

Adopted: 25 July 1997

(SGD.) EDGARDO P. ZIALCITA  
Officer-In-Charge

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