

AMENDING CENTRAL BANK CIRCULAR NO. 1267 DATED DECEMBER 20, 1990 RE: 1992 BONDS

BSP CIRCULAR NO. 1383 s. 1993, 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, pertinent provisions of Central Bank Circular No. 1267 dated December 20, 1990 are hereby amended, as follows:

1. Schedule 1 is hereby amended to include the 1992 Bonds among the external debt eligible for redemption in connection with a debt to equity transaction.

As defined, 1992 Bonds shall mean:

"The 1992 Philippine Bonds, the Interest Reduction Bonds and the Principal Collateralized 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"; and

2. The second paragraph of Section 31 shall read:

"The Monetary Board may adopt a multiple or tiered redemption pricing system for bids considering the different prices of the eligible Bonds in the secondary market which shall be announced at least a week before the scheduled auction date."

Adopted: 26 Feb. 1993

(Sgd.) JOSE L CUISIA, JR.
Governor

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