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# CLARIFICATION OF UITFS CREATED UNDER CIRCULAR NO. 447

*BSP CIRCULAR LETTER, August 19, 2005*

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Further to the regulations under Circular No. 447 dated 03 September 2004 governing the creation, administration and investment/s of Unit Investment Trust Funds (UITFs), this is to clarify that UITFs created under Circular No. 447 shall not include long term funds designed for the primary purpose of availing the tax incentives/exemption under Section 24 (B)(1) of R.A. No. 8424 (The Tax Reform Act of 1997).

Adopted: 19 Aug. 2005

(SGD.) NESTOR A. ESPENILLA, JR.
Deputy Governor



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