

AMENDING CIRCULAR NO. 1327

BSP CIRCULAR NO. 54, s. 1994, November 11, 1994

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Pursuant to Monetary Board Resolution No. 1084 dated November 9, 1994, Item 2 of Circular No. 1327 dated January 30, 1992 is hereby amended to read as follows:

"2. Allowable Open FX Position. — Banks' long FX position shall not go beyond 25 percent of their unimpaired capital. Neither shall their short FX position exceed 5 percent (5%) of said capital.

Any excess beyond the allowable limit shall be settled on a daily basis."

All other provisions of Circular No. 1327 and Circular Letters dated March 31, 1992 (Implementing Guidelines on the Computation of Net FX Positions of AABs) and July 10, 1992 (Sanctions on Banks for Violation of FX Position Limits) which are not inconsistent with the above provision shall remain in full force and effect.

This Circular shall take effect on November 18, 1994.

Adopted: 11 Nov. 1994

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

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