

EXCHANGE OFFER FOR HOLDERS OF TREASURY BONDS (EXCEPT ZERO-COUPON BONDS) MATURING FROM 2011-2034 FOR NEW 10-YEAR BENCHMARK BONDS DUE 2021 AND NEW 25-YEAR BENCHMARK BONDS DUE 2035

IC CIRCULAR LETTER NO. 32-2010, November 24, 2010

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As part of the key initiative of the Republic of the Philippines to develop the domestic capital market, decrease the reliance on foreign debt, improve liquidity and trading of domestic government securities and lower the cost of domestic borrowing, holders of government bonds maturing in 2011-2034 are invited to exchange said bonds for New 10-year benchmark bonds due 2021 and New 25-year Benchmark bonds due 2035.

The Insurance Commission confirms that the new benchmark bonds shall be considered eligible mandatory insurance reserves in accordance with the provisions of the Insurance Code.

Please be guided accordingly.

Adopted: 24 November 2010

(SGD.) VIDA T, CHIONG
Deputy Insurance Commissioner
Officer-In-Charge

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