

AMENDMENT OF SECTIONS 72.2.F AND 73.1.F OF BSP CIRCULAR NO. 1389, AS AMENDED

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Pursuant to Monetary Board Resolution No. 1090 dated September 20, 1995, further liberalizing the rules on FCDU transactions, Sections 72.2.f and 73.1.f of Bangko Sentral Circular No. 1389, as amended, are hereby amended to read as follows:

"Section 72. Authorized Transactions

x - x - x

2. Commercial banks, which are authorized to operate under the expanded foreign currency deposit system under Section 71 hereof, may engage in the following transactions in any acceptable foreign currency:

x - x - x

f. engage in foreign currency - foreign currency swap.

x - x - x"

"Section 73. Foreign Currency Cover Requirements

x - x - x

1. For bank authorized to operate an FCDU -

x - x - x

f. foreign currency-foreign currency swap;

x - x - x

2. For banks authorized to operate under the expanded foreign currency deposit system - In addition to the above, the following shall also be considered as eligible asset cover:

a. Bangko Sentral - authorized foreign currency loans maturing beyond one (1) year except those classified by the Bangko Sentral as bad or uncollectible debts. (Bangko Sentral - authorized foreign currency loans shall include those with specific approval by the Bangko Sentral as well as those extended pursuant to Sec. 24.1 of this Circular).

b. Investments in foreign currency - denominated debt instruments, irrespective of maturity.

For purposes of this Section, only real accounts shall qualify as eligible asset cover."

This Circular shall take effect immediately.

Adopted: 04 Oct. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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