NATIONAL ADMINISTRATIVE REGISTER · DECEMBER 31, 1996

DISCONTINUE THE IMPLEMENTATION OF CENTRAL BANK CIRCULAR NO. 572

BSP CIRCULAR NO. 120, December 31, 1996

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The Monetary Board, in its Resolution No. 788, dated August 1, 1996, decided to discontinue the implementation of Central Bank Circular No. 572, as amended, effective January 1997.

Accordingly, all existing provisions of the said Circular, and its implementing guidelines, including amendments thereto, are hereby repealed effective January 1, 1997.

However, regulations, violations of which are the subject of pending actions or investigations, shall not be considered repealed insofar as such pending actions or investigations are concerned, it being understood that as to such pending actions or investigations, the regulations existing at the time the cause of action accrued shall govern.

Adopted : 31 Dec. 1996

(SGD.) GABRIEL C. SINGSON
Governor

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