

RESERVE REQUIREMENT

BSP CIRCULAR NO. 1269, December 26, 1990

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Pursuant to Monetary Board Resolution No. 1347 dated December 21, 1990, increasing the reserve requirement on all types of deposits and deposit substitutes of commercial banks, non-banks with quasi-banking functions and thrift banks, Books I, II and IV of the Manual of Regulations are hereby amended to read as follows:

BOOK I

Commercial Banks

SECTION 1. Section 1203, Section 1214, Section 1225, Section 1232, Section 1236 and Section 1253 of Book I of the Manual of Regulations are hereby amended by increasing the required reserves against demand and savings deposits, NOW, accounts, and time deposits regardless of maturities of banks with expanded commercial banking authority, commercial banks, the Land Bank of the Philippines and the Philippine Amanah Bank from twenty-three percent (23%) to twenty-five percent (25%) effective December 28, 1990.

SECTION 2. Section 1283 of Book I of the Manual of Regulations is hereby amended by increasing the required reserves against deposit substitute liabilities regardless of maturities from twenty-three percent (23%) to twenty five (25%) effective December 28, 1990.

BOOK II

Thrift Banks (including Development Bank of the Philippines)

SECTION 3. Section 2203, Section 2225 and Section 2253 of Book II of the Manual of Regulations are hereby amended by increasing the required reserves against demand deposits and NOW accounts from twenty-three percent (23%) to twenty-five percent (25%) effective December 28, 1990.

SECTION 4. Section 2232 and Section 2253 of Book II of the Manual of Regulations are hereby amended by increasing the required reserves against savings deposits and time deposits regardless of maturities from seventeen percent (17%) to nineteen percent (19%) effective December 28, 1990.

SECTION 5. Section 2283 of Book II of the Manual of Regulations are hereby amended by increasing the required reserves against deposit substitute liabilities regardless of maturities from twenty-three percent (23%) to twenty-five percent (25%) effective December 28, 1990.

BOOK IV

Non-Bank Financial Intermediaries

SECTION 9. The first paragraph of Section 4283Q of Book IV of the Manual of Regulations is hereby amended by increasing the required reserves against deposit substitute liabilities, regardless of maturities, from twenty-three percent (23%) to twenty-five (25%) percent effective December 28, 1990.

Adopted: 26 Dec. 1990

(SGD.) JOSE L. CUISIA, JR.

Governor

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