

## FCDU/EFCDU LENDING TO RBU

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The Monetary Board, in its Resolutions No. 1603 and No. 4 dated 07 November 2002 and 03 January 2003, respectively, approved the amendment of certain provisions of BSP Circular No. 342 dated 08 August 2002 as follows —

### 1. Item a

FCDU/EFCDU may lend funds to RBU only after it has fully complied with the prescribed 100% asset cover/30% liquidity cover on FCDU/EFCDU liabilities.

### 2. Item b.1

FCDU/EFCDU lending to RBU shall be —

1. Capped at the lower of total outstanding balance on RBU's unbalance sheet foreign currency trade assets[\*] or 30% of the level of FCDU/EFCDU deposit liabilities, computed at the average daily balance (using 2-month rolling data) as of end of the second week prior to the reference week (refer to Annex "A"[\*] for sample computation). Total outstanding balance of FCDU/EFCDU lending to RBU shall, at all times, be within the prescribed cap. Any breach thereon shall be subject to the imposition of a monetary penalty of P30,000 per day, commencing on the day the cap was breached until the same is corrected.

### 2. First paragraph of Item f

Banks shall submit to the appropriate BSP supervising department, within five (5) banking days from end of reference month, a certification under oath (prescribed format attached as Annex "B"[\*], signed by the Bank's President or Country Manager, in case of local branch/subsidiary of foreign banks, Compliance Officer and Head of Treasury, to the effect that, at any day of the reference month, the outstanding balance on funds borrowed from FCDU/EFCDU did not exceed the prescribed cap (i.e., lower of total outstanding balance on RBU's on-balance sheet foreign currency trade assets or 30% of the level of FCDU/EFCDU deposit liabilities) and were utilized by RBU solely for foreign currency trade transactions. This Circular shall take effect immediately.

Adopted: 21 Jan. 2003

(SGD.) RAFAEL B. BUENAVENTURA  
Governor

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[\*] Text Available at Office of the National Administrative Register, U.P. Complex, Diliman, Quezon City.

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