

AMENDMENTS TO THE PROVISIONS OF SUBSECTIONS X268.3 AND X269.4 OF THE MORB COVERING THE GUIDELINES ON THE BSP REDISCOUNTING FACILITY

BSP CIRCULAR NO. 684, March 15, 2010

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Pursuant to Monetary Board Resolution No. 317 dated 11 March 2010, the provisions of Subsections (§) X268.3 AND X269.4 of the Manual of Regulations for Banks, covering the guidelines on the Bangko Sentral ng Pilipinas (BSP) Rediscounting Facility are hereby amended as follows:

x x x

§ X268.3 Approval/Renewal of the Line. The approval/renewal of the Line shall be subject to the bank's full compliance with the following requirements:

x x x

d. NPL ratio lower or equal to the industry average adjusted upward by two percent based on the latest available report of the SDC, or the allowable NPL ratio approved by the MB;

x x x

§ X269.4 Loan Value. The loan value of all eligible papers shall be 80% of the outstanding balance of the borrower's credit instrument but not higher than 70% of the appraised value of the underlying collateral.

x x x

Effectivity. This Circular shall take effect on 15 March 2010.

Adopted: 15 March 2010

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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