

DEFER THE EFFECTIVITY DATE OF CIRCULAR NO. 392

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Pursuant to Monetary Board Resolution No. 928 dated 1 July 2004, the effectivity date of Circular No. 392 dated 23 July 2003 is hereby further deferred as follows:

Coverage

Effectivity Date

For new securities transactions or those executed after

20 May 2004, the effectivity date of Circular No. 428

One twenty (120) days from the effectivity date of Circular No. 428 or 17 September 2004

For existing securities transactions of those executed on or before 20 May 2004

Sixty (60) days from 17 September 2004 or 16 November 2004

This Circular shall take effect immediately.

Adopted: 9 July 2004

(SGD.) RAFAEL B. BUENAVENTURA

Governor

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