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RESERVE WEEK

CIRCULAR LETTER, December 20, 2001

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In view of the reduced number of banking days as a result of two consecutive long weekends during the period December 21, 2001 to January 3, 2002, the reserve weeks ending December 27 (from December 21 to December 27, 2001) and January 3, 2002 (from December 28, 2001 to January 3, 2002) shall be considered as a single reserve week for the purpose of determining “abuse” of the privilege of offsetting reserve deficiencies against excess reserves during a reserve week. However, banks/NBQBs shall not be exempt from the penalties, if any, on reserve deficiencies incurred during the period not offset in accordance with existing rules.

For implementation.

Adopted: 20 Dec. 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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