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FORWARD CONTRACTS

BSP CIRCULAR LETTER, March 13, 2003

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In its Resolution No. 343 dated 13 March 2003, the Monetary Board decided that, effective immediately, forward contracts, i.e., outright forward and forward leg of swap, to cover long-term foreign currency requirements shall have a maximum tenor of six (6) months.

This policy shall be subject to quarterly review by the BSP.

Adopted: 13 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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