

[**BSP CIRCULAR LETTER, March 31, 2005**]

REDUCED STATUTORY RESERVE

This is to remind all concerned banks and NBQBs that the reduced statutory reserve of two percent (2%) provided under Bangko Sentral ng Pilipinas (BSP) Circular No. 444 dated 18 August 2004 may not yet be availed of pending:

1. the issuance of the pertinent market convention acceptable to BSP that shall govern deposit substitutes transactions evidenced by repurchase agreements (repos) covering government securities; and
2. the opening for the purpose of a separate RoSS account with the Bureau of Treasury by the BSP-accredited third party custodian.

For your guidance.

Adopted: 31 March 2005

(SGD.) ALBERTO V. REYES
Deputy Governor



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