

[BSP CIRCULAR LETTER, March 30, 2000]

LIQUID ASSET COVER FOR FOREIGN EXCHANGE LIABILITIES IN THE FCDU

Pursuant to Monetary Board Resolution No. 370 dated March 10, 2000 in addition to the FCDU liquid assets enumerated in BSP Circular Letters dated June 6, 1997, and December 24, 1997 which could be used as compliance with the required liquid asset cover for foreign exchange liabilities in the FCDU, the following FCDU asset account shall also be included as among the eligible liquid asset cover for this purpose:

"Due from BSP-FCDU" account with maturity of one (1) year or less regardless of funding; provided, such deposit/placement is not encumbered or is not being utilized for any other purpose."

Please be guided accordingly.

Adopted: 30 March 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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