

[BSP CIRCULAR NO. 254, July 31, 2000]

MEASUREMENT OF RESERVE REQUIREMENT

The Monetary Board in its Resolution Nos. 840 and 905 dated May 19, 2000 and June 2, 2000, respectively, decided to adopt the lagged system in the measurement of a bank's or quasi-bank's reserve requirement with target implementation of live data on the first Friday of October 2000.

Sections X253 and 4246Q of the Manual of Regulations for Banks and the Manual of Regulations for Non-Bank Financial Intermediaries, respectively, are hereby amended by adding a new subsection for Section X253 and a new (third) paragraph for Section 4246Q to read as follows:

"Section X253.1 Measurement of Reserve Requirement.

The required reserves in the current period (reference reserve week) shall be computed based on the corresponding levels of deposit and deposit substitutes liabilities of the prior week."

"Section 4246Q Reserves against Deposit Substitutes.

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The required reserves in the current period (reference reserve week) shall be computed based on the corresponding levels of deposit substitutes liabilities of the prior week."

For strict compliance.

Adopted: 31 July 2000

(SGD.) ARMANDO L. SURATOS
Officer-In-Charge



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