

**[BIR REVENUE REGULATIONS NO. 3-97,
December 27, 1997]**

AMENDMENT TO REVENUE REGULATIONS NO. 12-80

SECTION 1. Section 1 (g) of Revenue Regulations No. 12-80 is hereby amended to read as follows:

"Section 1 (g) "Deposit substitutes" shall mean an alternative form of obtaining funds from the public, other than deposits, through the issuance, endorsement, or acceptance as debt instruments for the borrower's own account, for purpose of relending or purchasing of receivables and other obligations. These instruments may include, but not be limited to, promissory notes, repurchase agreements, certificates of assignment or participation, and similar instruments with recourse as may be authorized by the Bangko Sentral ng Pilipinas for banks and non-bank financial intermediaries: Provided, however, that debt instruments issued for interbank loans, including those between or among quasi-banks shall not be considered as deposit substitute debt instruments.

Effective January 2, 1997, reverse repurchase agreements entered into by and between the Bangko Sentral ng Pilipinas (BSP) and any authorized agent bank shall, be considered as deposit substitutes.

SECTION 2. This Regulation shall take effect on January 2, 1997.

Adopted: 27 Dec. 1997

(SGD.) ROBERTO F. DE OCAMPO
Secretary of Finance

RECOMMENDING APPROVAL:

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner of Internal Revenue



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