

**[ BSP CIRCULAR NO. 39, s. 1994, August 15, 1994 ]**

**AMENDMENTS TO BOOKS I, II AND III OF THE MANUAL OF  
REGULATIONS FOR BANKS AND OTHER FINANCIAL  
INTERMEDIARIES**

Pursuant to Monetary Board Resolution No. 687 dated July 28, 1994, the Manual of Regulations for Banks and Other Financial Intermediaries, are hereby amended as follows:

*SECTION 1.* Subsecs. 1254.3, 2254.3 and 3254.2 of Books I, II and III of the Manual of Regulations are hereby amended to read as follows:

"Deposits maintained by banks with the Bangko Sentral ng Pilipinas up to fifty-five per cent (55%) of their reserve requirement (less the two percent (2%) of the combined deposit and deposit substitute liabilities of banks allowed to be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas) shall be paid interest at four percent (4%) per annum based on the average daily balance of said deposits to be credited quarterly."

*SECTION 2.* The 2nd to the last paragraph of Subsec. 4283Q.1 of Book IV of the Manual of Regulations is hereby amended to read as follows:

"Deposits maintained by non-bank financial intermediaries with quasi-banking functions (NBQBs) with the Bangko Sentral ng Pilipinas up to fifty-five percent (55%) of their reserve requirement (less the two percent (2%) of the deposit substitute liabilities of NBQBs allowed to be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas) shall be paid interest at four percent (4%) per annum based on the average daily balance of said deposits to be credited quarterly."

This Circular shall take effect on August 15, 1994.

Adopted: 2 Aug. 1994

(SGD.) GABRIEL C. SINGSON  
*Governor*



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