

**[ BSP CIRCULAR NO. 38, s. 1994, August 02, 1994 ]**

**AMENDMENTS TO BOOKS I, II, III AND IV OF THE MANUAL OF REGULATIONS**

Pursuant to Monetary Board Resolution No. 651 dated July 14, 1994, reducing the reserve requirement by three percentage points on all types of deposits and deposit substitutes of commercial banks and non-banks with quasi-banking (NBQBs) functions and certain types of deposits and deposit substitutes of thrift banks and rural banks effective August 15, 1994, Books I, II, III and IV of the Manual of Regulations are hereby amended as follows:

**Book I  
Commercial Banks**

*SECTION 1.* Section 1203, Section 1214, Section 1225, Section 1232, Section 1236 and Section 1253 of Book I of the Manual of Regulations are hereby amended by reducing the required reserves against demand and savings deposits, NOW accounts, and time deposits regardless of maturities of banks with expanded commercial banking authority, commercial banks, the Land Bank of the Philippines and the Philippine Amanah Bank from twenty-two percent (22%) to nineteen percent (19%).

*SECTION 2.* Section 1283 of Book I of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities regardless of maturities from twenty-two percent (22%) to nineteen percent (19%).

**Book II  
Thrift Banks  
(including the Development Bank of the Philippines)**

*SECTION 3.* Section 2203, Section 2225 and Section 2253 of Book II of the Manual of Regulations are hereby amended by reducing the required reserves against demand deposits and NOW accounts from twenty-two percent (22%) to nineteen percent (19%).

*SECTION 4.* Section 2283 of Book II of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities regardless of maturities from twenty-two percent (22%) to nineteen percent (19%).

*SECTION 5.* Sections 2232, 2236, and 2253 of Book II of the Manual of Regulations are hereby amended by reducing the required reserves against time deposits and negotiable certificates of time deposits from nineteen percent (19%) to sixteen percent (16%).

*SECTION 6.* Section 2214 and 2253 of Book II of the Manual of Regulations is hereby amended by reducing the required reserves against savings deposits from