

[BSP CIRCULAR NO. 48, s. 1994, September 17, 1994]

AMENDING BSP CIRCULAR NO. 1389

Pursuant to Monetary Board Resolution No. 832 dated August 31, 1994, Section 71.1.(b) of BSP Circular No. 1389 is hereby amended so as to delete the 2 years of profitable operations requirement for a bank to be authorized to operate an expanded foreign currency deposit unit (EFCDU).

Adopted: 17 Sept. 1994

(SGD.) GABRIEL C. SINGSON
Governor



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