

[BSP CIRCULAR NO. 724, S. 2011, June 13, 2011]

REVISED DEFINITION OF SOCIALIZED AND LOW-COST HOUSING

Pursuant to Monetary Board Resolution No. 768 dated 26 May 2011, the definition of "Socialized Housing" and "Low-Cost Housing" as provided under the Manual of Regulation on Foreign Exchange Transactions issued under Circular No. 645 dated 13 February 2009, as amended, are hereby revised to read as follows:

"Socialized Housing refers to housing packages with loan ceilings of not more than PHP400,000, or in such other amounts which the Housing and Urban Development Coordinating Council (HUDCC) may prescribe in the future."

"Low-Cost Housing refers to housing packages with loan ceilings ranging from above PHP400,000 up to PHP3 million or in such other amounts which HUDCC may prescribe in the future."

This Circular shall take effect 15 calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 13 June 2011

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor



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