

**[BSP CIRCULAR NO. 602, S. OF 2008, February
13, 2008]**

**GUIDELINES ON THE TREATMENT OF THE EXERCISE OF
WARRANTS PAIRED WITH ROP GLOBAL BOND HOLDINGS IN THE
FCDU/EFCDU BOOK**

The Monetary Board in its Resolution No. 119 dated 30 January 2008 approved the following guidelines on the treatment of the exercise of warrants paired with the ROP Global Bond Holdings in the FCDU/EFCDU book.

"In the event warrants paired with ROP Global Bond Holdings in the FCDU/ EFCDU book are exercised, the Peso- denominated Government Securities (Exchange Securities) received in exchange shall be booked in the Regular Banking Unit (RBU) book. Accordingly, the FCDU/EFCDU shall recognize a receivable from the RBU book, which amount shall be eligible as asset/liquid asset cover for purposes of determining compliance with the asset/liquid asset cover requirements: Provided, That it shall be settled by the RBU book to the FCDU/EFCDU book within six (6) months from the date of receipt of the Exchange Securities."

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

Adopted: 13 Feb. 2008

FOR THE MONETARY BOARD:

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



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