

[BSP CIRCULAR LETTER, March 13, 2003]

FORWARD CONTRACTS

In its Resolution No. 343 dated 13 March 2003, the Monetary Board decided that, effective immediately, forward contracts, i.e., outright forward and forward leg of swap, to cover long-term foreign currency requirements shall have a maximum tenor of six (6) months.

This policy shall be subject to quarterly review by the BSP.

Adopted: 13 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge



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