

[BSP CIRCULAR NO. 191, March 01, 1999]

LONG TERM NON-NEGOTIABLE TAX-EXEMPT CERTIFICATES OF TIME DEPOSITS

Pursuant to Monetary Board Resolution No. 214 dated February 17, 1999, the provisions of item (a) of Subsection _237.1 of the Manual of Regulations for Banks and Other Financial Intermediaries (Books I to III) regarding the issuance of long-term non-negotiable tax-exempt certificates of time deposits are hereby amended to read as follows:

"a. Form: Denominations — The certificate shall contain words denoting its non-negotiability and shall be issued by banks only in the name of individuals with denominations in increments of One Thousand Pesos (P1,000.00)."

This Circular shall take effect immediately.

Adopted: 1 March 1999

(SGD.) GABRIEL C. SINGSON
Governor



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