

[BSP CIRCULAR LETTER, October 30, 1997]

**FOREIGN CURRENCY COVER FOR FOREIGN CURRENCY
LIABILITIES IN THE FOREIGN CURRENCY DEPOSIT UNITS
(FCDU) OF COMMERCIAL BANKS**

The Monetary Board, in its Resolution No. 1410 dated October 22, 1997 decided as follows:

The unencumbered foreign currency cover for foreign currency liabilities in the foreign currency deposit units (FCDU) of commercial banks shall be as follows:

Minimum of 15% effective December 15, 1997; and

Minimum of 30% effective June 15, 1998.

This Circular Letter supersedes Circular Letter dated July 25, 1997.

Adopted: 30 Oct. 1997

(SGD.) GABRIEL C. SINGSON
Governor



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