

[BSP CIRCULAR NO. 1395, s. 1993, July 05, 1993]

AMENDING MANUAL OF REGULATIONS

Pursuant to Monetary Board Resolution No. 552 dated June 25, 1993, reducing the reserve requirement on all types of deposits and deposit substitutes of commercial banks and non-banks with quasi-banking functions and certain types of deposits and deposit substitutes of thrift banks and rural banks, Books I, II, III and IV of the Manual of Regulations are hereby amended to read as follows:

BOOK I
Commercial Banks

SECTION 1. Section 1203, Section 1214, Section 1225, Section 1232, Section 1236 and Section 1253 of Book I of the Manual of Regulations are hereby amended by reducing the required reserves against demand and savings deposits, NOW accounts, and time deposits regardless of maturities of banks with expanded commercial banking authority, commercial banks, the Land Bank of the Philippines and the Philippine Amanah Bank from twenty-two percent (22%) to twenty-one percent (21%) effective September 30, 1993 and to twenty percent (20%) effective December 29, 1993.

SECTION 2. Section 1283 of Book I of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities regardless of maturities from twenty-two percent (22%) to twenty-one percent (21%) effective September 30, 1993 and to twenty percent (20%) effective December 29, 1993.

BOOK II
Thrift Banks (including the Development Bank of the Philippines)

SECTION 3. Section 2203, Section 2225 and Section 2253 of Book II of the Manual of Regulations are hereby amended by reducing the required reserves against demand deposits and NOW accounts from twenty-two percent (22%) to twenty-one percent (21%) effective September 30, 1993 and to twenty percent (20%) effective December 29, 1993.

SECTION 4. Section 2283 of Book II of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities regardless of maturities from twenty-two percent (22%) to twenty-one percent (21%) effective September 30, 1993 and to twenty percent (20%) effective December 29, 1993.

BOOK III
Rural Banks