

**[ BSP CIRCULAR NO. 1332 S. 1992, March 23, 1992 ]**

**PENALTY ON RESERVE DEFICIENCY**

The Monetary Board, in its Resolution No. 210 and 235 dated March 6, and 16, 1992, respectively, decided that:

1. Effective April 20, 1992, the reserve position of any bank or non-bank financial intermediary performing quasi-banking functions and penalty on reserve deficiency shall be computed based on a seven-day week, *i.e.*, daily including Saturdays, Sundays, public holidays and days when there is no Central Bank clearing (including special holidays); and
2. Effective March 23, 1992, the term **chronic deficiency** shall be redefined to mean deficiency in reserve requirements for two consecutive weeks only.

Adopted: 23 Mar. 1992

(SGD.) JOSE L. CUISIA, JR.  
*Governor*



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