

[BSP CIRCULAR NO. 1355 S. 1992, September 11, 1992]

LEGAL RESERVES REQUIREMENT FOR THRIFT BANKS

The Monetary Board, in its Resolution No. 839 dated September 4, 1992, amended Item b of Resolution No. 578 dated June 26, 1992 and Circular No. 1346, so as to read as follows:

"b. Thrift banks authorized to accept or create demand deposits shall maintain legal reserves at the rate of 25% of such deposits. Said banks, however, may continue to maintain legal reserves of 19% for all other types of deposits; provided that this rate may be changed subject to the outcome of a review currently being conducted by the Department of Economic Research; and"

This Circular shall take effect immediately.

Adopted: 11 Sept. 1992

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



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