

**[ BSP CIRCULAR NO. 1234, April 06, 1990 ]**

**WITHOUT RECOURSE TRANSACTIONS OF BANKS**

The Monetary Board, in its Resolution No. 320 dated March 23, 1990, approved the amendment of the Manual of Regulations for Banks and Other Financial Intermediaries by adding the following paragraph after Sub-sections 1289.3.b.2) (Book I) and 2289.3.b.2) (Book II):

“Banks may enter into without recourse transactions involving commercial papers of any maturities provided that these commercial papers are registered with the Securities and Exchange Commission.”

Adopted: 6 April 1990

(SGD.) GABRIEL C. SINGSON  
*Senior Deputy Governor*



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