

**[ BSP CIRCULAR NO. 440, July 09, 2004 ]**

**DEFER THE EFFECTIVITY DATE OF CIRCULAR NO. 392**

Pursuant to Monetary Board Resolution No. 928 dated 1 July 2004, the effectivity date of Circular No. 392 dated 23 July 2003 is hereby further deferred as follows:

<b>Coverage</b>	<b>Effectivity Date</b>
For new securities transactions or those executed after 20 May 2004, the effectivity date of Circular No. 428	One twenty (120) days from the effectivity date of Circular No. 428 or <b><u>17 September 2004</u></b>
For existing securities transactions of those executed on or before 20 May 2004	Sixty (60) days from 17 September 2004 or <b><u>16 November 2004</u></b>

This Circular shall take effect immediately.

Adopted: 9 July 2004

(SGD.) RAFAEL B. BUENAVENTURA  
*Governor*



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