

[BSP CIRCULAR LETTER, January 31, 2001]

EFFECTIVITY OF THE NEW MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS

The National Printing Office has issued a Certificate of Publication that the New Manual of Regulations for Non-Bank Financial Institutions (the "New Manual") was published in the Official Gazette (Volume 96, Number 13, Pages 1-302) dated March 27, 2000 (Supplement) and the last issue has been officially released by the said Office on October 9, 2000.

Accordingly and pursuant to Circular No. 204 dated May 28, 1999, the New Manual is deemed to have taken effect on October 24, 2000 and the three (3) months grace period within which non-bank financial institutions are to comply with the new regulations prescribed therein has ended on January 24, 2001.

The new fines for willful delay in submission of reports provided in the New Manual shall be imposed on delays in reports the deadlines for submission of which are January 25, 2001 and onwards.

Please be guided accordingly.

Adopted: 31 Jan. 2001

(SGD.) ALBERTO V. REYES
Deputy Governor



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