

**[ BSP CIRCULAR NO. 1377 s. 1993, January 21, 1993 ]**

**AMENDING BOOKS I, II AND IV OF MANUAL OF REGULATIONS  
RE: RESERVE REQUIREMENT ON ALL TYPES OF DEPOSITS AND  
DEPOSIT SUBSTITUTES OF COMMERCIAL BANKS AND NON-  
BANKS WITH QUASI-BANKING FUNCTIONS**

Pursuant to Monetary Board Resolution No. 1098 dated November 23, 1992, reducing the reserve requirement on all types of deposits and deposit substitutes of commercial banks and non-banks with quasi-banking functions and certain types of deposits and deposit substitutes of thrift banks, by a minimum of three percentage points for 1993, subject to review on a quarterly basis, and by one (1) percentage point per quarter effective on January 29, 1993, Books I, II and IV of the Manual of Regulations are hereby amended to read as follows:

**BOOK I**  
**Commercial Banks**

SECTION 1. Section 1203, Section 1214, Section 1225, Section 1232, Section 1236 and Section 1253 of Book I of the Manual of Regulations are hereby amended by reducing the required reserves against demand and savings deposits, NOW accounts, and time deposits regardless of maturities of banks with expanded commercial banking authority, commercial banks, the Land Bank of the Philippines and the Philippine Amanah Bank from twenty-five percent (25%) to twenty-four percent (24%) effective January 29, 1993, to twenty-three percent (23%) effective April 30, 1993 and to twenty-two percent (22%) effective July 30, 1993.

SECTION 2. Section 1283 of Book I of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities regardless of maturities from twenty-five percent (25%) to twenty-four percent (24%) effective January 29, 1993, to twenty-three percent (23%) effective April 30, 1993 and to twenty-two percent (22%) effective July 30, 1993.

**BOOK II**  
**Thrift Banks (Including Development Bank of the Philippines)**

SECTION 3. Section 2203, Section 2225 and Section 2253 of Book II of the Manual of Regulations are hereby amended by reducing the required reserves against demand deposits and NOW accounts from twenty-five percent (25%) to twenty-four percent (24%) effective January 29, 1993, to twenty-three percent (23%) effective April 30, 1993 and to twenty-two percent (22%) effective July 30, 1993.

SECTION 4. Section 2283 of Book II of the Manual of Regulations is hereby amended by reducing the required reserves against deposit substitute liabilities