

[BSP CIRCULAR NO. 377, March 21, 2003]

INCREASE IN THE LIQUIDITY RESERVE REQUIREMENT AGAINST PESO DEMAND, SAVINGS, TIME DEPOSITS AND DEPOSIT SUBSTITUTE LIABILITIES OF UNIVERSAL BANKS (UBs) AND COMMERCIAL BANKS (KBs)

The Monetary Board, in its Resolution No. 382 dated 19 March 2003 approved the increase in the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities of Universal Banks (UBs) and Commercial Banks (KBs) by one (1) percentage point from 7 percent to 8 percent effective 21 March 2003.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas (BSP) Treasury Department, pursuant to Circular 10 dated December 29, 1993.

Adopted: 21 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge



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