



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

Office of the Governor

Circular No. 319
Series of 2002

The Monetary Board, in its Resolution No. 63 dated January 17, 2002, as amended by MB Resolution No. 163 dated January 31, 2002, approved the reduction in the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities of Universal Banks (UBs) and Commercial Banks (KBs) and Non-bank Financial Intermediaries with quasi-banking functions (NBQBs), by two (2) percentage points from 9 percent to 7 percent. The regular reserve requirements are maintained at 9 percent.

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.

This Circular shall take effect January 18, 2002.

For the MONETARY BOARD:

A handwritten signature in dark ink, appearing to read "Rafael E. Buenaventura".

RAFAEL E. BUENAVENTURA
Governor

February 15, 2002