



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 203

Series of 1999

Pursuant to Monetary Board Resolution No. 637 dated 19 May 1999, Section 3(a) of BSP Circular No. 199 is hereby amended as follows:

- "3. For Yen-denominated loans, the following shall apply:
- a) The interest rate shall be based on the prevailing three-month LIBID on Yen, to be reviewed and set every three (3) months; Provided, that the review and setting of the said rate shall coincide with the review and setting of the interest rate for Dollar-denominated loans; Provided further, that the bank's spread shall not exceed 2 percent p.a., after applicable taxes on foreign exchange loans;"

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


GABRIEL C. SINGSON
Governor

28 May 1999

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO