



*Bangko Sentral ng Pilipinas*

MAYNILA, PILIPINAS

**OFFICE OF THE GOVERNOR**

**Circular No. 359**  
**Series of 2002**

Pursuant to Monetary Board Resolution No. 1638 dated 12 November 2002, regular banking units of local universal and commercial banks are hereby prohibited from purchasing Philippine debt papers representing debt papers of Philippine public sector and private sector obligors which were restructured during the period of moratorium in the payment of external debt. They may, however, invest in, or purchase, other foreign currency denominated debt instruments, subject to applicable rules and regulations, particularly on risk management.

For purposes of this Circular, Philippine "Brady" bonds converted into exchange bonds or notes are not considered restructured Philippine debt papers and therefore, not covered by the prohibition.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

  
**RAFAEL B. BUENAVENTURA**  
Governor

November 29, 2002



MAG-IMPOK SA BANGKO