



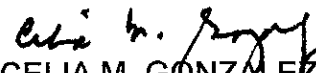
# *Bangko Sentral ng Pilipinas*

## INTERNATIONAL DEPARTMENT

CIRCULAR-LETTER NO. CL-2007 - 052

**To : All Banks and Non-bank Financial Institutions Authorized to engage in Trust Business**

This is to clarify that investments in peso time deposits referred to under Item 1 of Circular No. 224 dated 26 January 2000 do not include Special Deposit Accounts (SDAs) with the BSP through banks' trust entities under Circular No. 566 dated 3 May 2007 and Memorandum No. M-2007-011 dated 8 May 2007 to all banks and non-bank financial institutions authorized to engage in trust business. Thus, foreign funds placed in said SDA facility are not eligible for registration as foreign investments.

  
CELIA M. GONZALEZ  
Managing Director

11 October 2007

PANANALAPING MATATAG, BANSANG PANATAG