



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 483
Series of 2005

Pursuant to Monetary Board Resolution No. 461 dated 7 April 2005, the second paragraph of Section X238 of the Manual of Regulations for Banks is hereby amended to read as follows:

"Unregistered commercial papers may be sold, discounted, assigned, or negotiated by banks to THE FOLLOWING:

- a. other banks
- b. quasi-banks
- c. INVESTMENT HOUSES
- d. INSURANCE COMPANIES
- e. FINANCE COMPANIES
- f. INVESTMENT COMPANIES
- g. PENSION OR RETIREMENT PLAN MAINTAINED BY THE GOVERNMENT OF THE PHILIPPINES OR ANY POLITICAL SUBDIVISION THEREOF OR MANAGED BY A BANK OR OTHER PERSONS AUTHORIZED BY THE BANGKO SENTRAL TO ENGAGE IN TRUST FUNCTIONS
- h. FUNDS MANAGED BY ANOTHER BANK OR OTHER ENTITIES DULY AUTHORIZED TO ENGAGE IN TRUST OR OTHER FIDUCIARY BUSINESS
- i. SUCH OTHER PERSON AS THE COMMISSION MAY BY RULE DETERMINE AS QUALIFIED BUYERS, ON THE BASIS OF SUCH FACTORS AS FINANCIAL SOPHISTICATION, NET WORTH, KNOWLEDGE, AND

PANANALAPING MATATAG, BANSANG PANATAG

**EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS,
OR AMOUNT OF ASSETS UNDER MANAGEMENT"**

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

A handwritten signature in black ink, appearing to read 'Amto', with a long horizontal stroke extending to the right.

AMANDO M. TETANGCO, JR.
Officer In-Charge

10 May 2005