



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 482
Series of 2005

Pursuant to Monetary Board Resolution No. 537 dated 21 April 2005, the Manual of Regulations for Banks (MORB) is hereby amended, as follows:

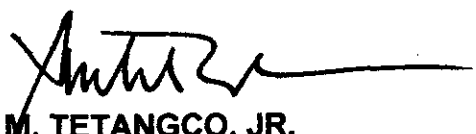
Section 1. Item c. is hereby added to Subsec. X281.1 of the MORB on **Exemption from reserve requirement** to read as follows:

" x x x

- c. Borrowings by accredited financial institutions under the Wholesale Lending Program for small and medium enterprises (SMEs) of the Small Business Guarantee and Finance Corporation (SBGFC).

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

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Officer-in-Charge

May 5 2005

MAG-IMPOK SA BANGKO