



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2014- 023

To : **ALL BANKS**

Subject : **Temporary Deferral of the Required Listing with an Accredited Exchange of Long-Term Negotiable Certificates of Time Deposits**

This refers to the required listing with an accredited exchange of Long-Term Negotiable Certificates of Time Deposits (LTNCTDs) under BSP Circular No. 824 dated 30 January 2014. It has come to the BSP's attention that such listing is not possible at this time due to non-availability of a suitable operating platform. The BSP is further informed that such a platform is under development now.

Accordingly, pursuant to Monetary Board Resolution No. 450 dated 13 March 2014, a bank shall be allowed to issue LTNCTDs subject to the condition that the bank shall submit a deed of undertaking to the BSP that all LTNCTDs issued after effectivity of BSP Circular No. 824 shall be applied for listing on an accredited exchange within one day after the LTNCTD platform commences operation.

This Memorandum to All Banks shall take effect after publication in a newspaper of general circulation.

For compliance.


RESTITUTO C. CRUZ
Sector-in-Charge

23 May 2014