



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

MEMORANDUM TO ALL UNIVERSAL BANKS (UBs), COMMERCIAL BANKS (KBs) AND NON-BANK FINANCIAL INTERMEDIARIES PERFORMING TRUST, OTHER FIDUCIARY BUSINESS AND INVESTMENT MANAGEMENT ACTIVITIES

The Monetary Board, in its Resolution No. 133 dated February 5, 2004, approved the increase in liquidity reserve requirement against peso denominated common trust funds and other similarly managed funds (CTF) and trust and other fiduciary activities – others (TOFA-Others) of all universal banks (UBs), commercial banks (KBs), and non-bank financial intermediaries performing trust and other fiduciary business, common trust funds and investment management activities by 2 percentage points, from 8 percent to 10 percent effective February 6, 2004. The regular reserve requirements are maintained at 6 percent.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas – Treasury Department, pursuant to Circular 10 dated December 29, 1993.

For compliance.

FOR THE MONETARY BOARD:

ARMANDO L. SURATOS
Officer-In-Charge

February 5, 2004

MAG-IMPOK SA BANGKO