



Bangko Sentral ng Pilipinas

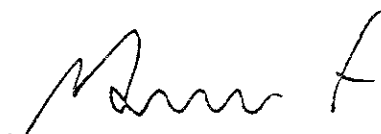
MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 222

To curb undue speculation in the foreign exchange market and to further reinforce the provisions contained under Memorandum to All Agent Banks dated 29 August 1967 which provides, among others, that peso deposits should be funded from inward foreign exchange remittance, the Monetary Board, in its Resolution No. 1740 dated 3 December 1999, decided to prohibit banks from extending peso loans to non-residents.

This Circular shall take effect immediately.


RAFAEL B. BUENAVENTURA
Governor

24 December 1999

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO