



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 440
Series of 2004

Pursuant to Monetary Board Resolution No 928 dated 1 July 2004, the effectivity date of Circular No. 392 dated 23 July 2003 is hereby further deferred as follows:

Coverage

For new securities transactions or those executed after 20 May 2004, the effectivity date of Circular No. 428.

For existing securities transactions or those executed on or before 20 May 2004

Effectivity Date

One twenty (120) days from the effectivity date of Circular No. 428 or 17 September 2004

Sixty (60) days from 17 September 2004 or 16 November 2004

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

RAFAEL B. BUENAVENTURA
Governor

July 9 2004

MAG-IMPOK SA BANGKO