



Bangko Sentral ng Pilipinas
OFFICE OF THE GOVERNOR

CIRCULAR NO. 415

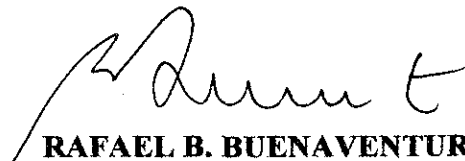
The Monetary Board in its Resolution No. 1677 dated November 13, 2003, approved the grant of eligibilities to the Tobacco Excise Tax Receivable Monetization Program Investment Certificates (TEXTR Certificates) backed by receivables representing the unreleased portion of the obligation of the National Government to its Local Government Units for their share of the Tobacco Excise Taxes under R.A. 7171 amounting to P1.85 Billion and covering the years 2001 and 2002, as:

- liquidity floor for government deposits
- security of the faithful performance of trust duties and investment management activities

Provided, that such securities shall be eligible only to the extent of the present value of the securities computed using the original yield to maturity as of auction/issue date.

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

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

January 20, 2004

MAG-IMPOK SA BANGKO



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