



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

CIRCULAR LETTER

TO : ALL MIPS2 PARTICIPANTS

SUBJECT : FAMILIARIZATION PERIOD FOR MIPS 2

The Monetary Board in its meeting on March 29, 2001, approved the following proposals of Mr. Vicente B. Castillo, Chairman of the Open Market Committee, Bankers Association of the Philippines (BAP) in connection with the implementation of BSP Circular 266 thru MIPS2 effective March 30, 2001:

1. To allow a 30 day familiarization period for market participants starting March 30, 2001.
2. For the duration of the familiarization period, to adopt the following modifications in the timeline prescribed under Circular 266
 - a. Allow trading and settlement of overnight IBCL transactions on a back-valued basis from 9:00 am to 12:00 noon
 - b. Allow participants the option to settle term IBCL and maturing overnight IBCL on same day value from 1:00 to 4:00 pm.

RAFAEL B. BUENAVENTURA
Governor

March 30, 2001

2001-016a

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MAY 16 2001

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