



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

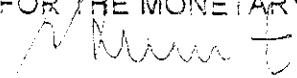
CIRCULAR NO. 394 **Series of 2003**

Pursuant to Monetary Board Resolution No. 1029 dated 24 July 2003, Circular No. 280 dated 29 March 2001, as amended, on the guidelines on the adoption of the risk-based capital adequacy framework is hereby further amended to include among the on-balance sheet assets which are assigned fifty percent (50%) risk weight the following:

- “(3) Securities issued by special purpose vehicles against assignment of receivables arising from future payments of the Philippine national government (NG) in connection with projects undertaken in pursuance of R.A. No. 6957, as amended:
Provided, That such securities obtain and maintain credit ratings of at least one notch below the credit rating of the NG from a Bangko Sentral ng Pilipinas recognized rating agency.”

This Circular shall take effect fifteen (15) days after its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


RAFAEL E. BUENAVENTURA
Governor

6 August 2003

MAG-IMPOK SA BANGKO