



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 452
Series of 2004

Pursuant to Monetary Board Resolution No. 1279 dated 9 September 2004, the following regulations applicable to Common Trust Funds (CTFs) are hereby issued:

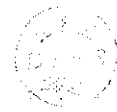
1. Outstanding CTFs shall be subject to the legal and liquidity reserve requirements applicable to deposit substitutes effective April 1, 2005; and
2. Investments in securities of all existing CTFs shall be delivered to a Bangko Sentral ng Pilipinas (BSP)-accredited third party custodian as prescribed under Item "b" of Subsection U_410.11/U4410.11 of Circular No. 447 not later than October 31, 2004.

FOR THE MONETARY BOARD:

ARMANDO L. SURATOS
Officer-in-Charge

22 September 2004

MAG-IMPOK SA BANGKO



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