



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR No. 550
Series of 2006

Subject: Adoption of a Policy to Consider Loans Granted to Foreign Embassies as Loans to their respective Central Governments

The Monetary Board in its Resolution No. 1233 dated 12 October 2006, approved a policy to consider loans granted to foreign embassies as loans to their respective central governments and as such, shall be considered non-risk, hence, exempt from the Single Borrower's Limit pursuant to item f of Section X303 (e) of the Manual of Regulations for Banks.

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:


AMANDO M. TETANGCO, JR.
Governor

17 November 2006

PANANALAPING MATATAG, BANSANG PANATAG