



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 565

Series of 2007

Subject: Authority of thrift banks with FCDU licenses to invest in readily marketable foreign currency denominated debt instruments, regardless of maturity.

Pursuant to Monetary Board Resolution No. 450 dated 20 April 2007, authorizing thrift banks with FCDU licenses to invest in readily marketable foreign currency denominated debt instruments, regardless of maturity, item c, Section 72 of Circular No. 1389 dated 13 April 1993, is hereby amended to read as follows:

"c. Invest in readily marketable foreign currency denominated debt instruments. For this purpose, 'readily marketable' debt instruments shall refer to debt instruments that are quoted in an active market and the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis."

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

FOR THE MONETARY BOARD:

AMANDO M. TETANGCO, JR.
Governor

2 May 2007