



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

Circular No. 187
(Series of 1999)

The Monetary Board in its Resolution No. 9 dated 6 January 1999 approved the following amendments to Circular 108 dated 9 May 1996 on the target milestone date for the implementation of the General Ledger/Subsidiary Ledger System (GL/SL) by Expanded Commercial Banks, Commercial Banks and Specialized Government Banks :

1. The date set for complete migration to Circular 108- GL/SL System originally scheduled on December 31, 1998 is revised in two (2) stages as follows:

GL accounts - June 30, 1999

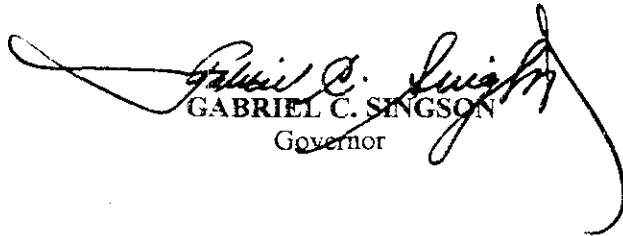
SL accounts- December 31, 1999

subject to the following conditions:

- a) Banks shall not completely shelve the GL/SL migration program but shall continue its activities even on a reduced scale, and shall also continue the submission of their monthly status reports on the extent of compliance with the GL/SL System of reporting; and
 - b) Despite the extension of the required completion of the migration to June 30, 1999 and December 31, 1999, for the GL System and SL System, respectively, banks which are ready for parallel testing before these dates shall inform the Supervision and Examination Sector so that their system can be pilot tested; and
2. Banks that cannot comply with the revised completion dates above should refer to the provision of Circular No. 108 dated May 9, 1996 regarding request/justification for extension of migration completion date considering that each bank has its own specific state/condition of computerization.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


GABRIEL C. SINGSON
Governor

Jan. 28, 1999

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO