



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

**CIRCULAR LETTER
14 October 2003**

TO: ALL INVESTMENT HOUSES

The Monetary Board, in its Resolution No. 1439 dated 2 October 2003, approved the setting aside of the 25% fee-based income requirement for investment houses.

For information.


ALBERTO V. REYES
Deputy Governor

MAG-IMPOK SA BANGKO