



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 535
Series of 2006

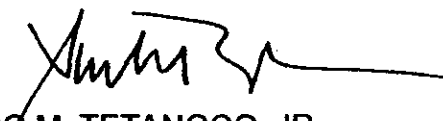
Subject : Interpretation of "Value per Books"

Pursuant to the Monetary Board Resolution No. 808 dated 22 June 2006, Subsection X405.7 of the Manual of Regulations for Banks (MORB) is hereby amended by adding the following provisions as last paragraph to read as follows:

For purposes of computing the required and available statutory and liquidity reserves for peso-denominated common trust funds (CTFs) and such other managed peso funds, as well as Trust and Other Fiduciary Accounts (TOFA) - Others, the term "Value per Books" shall refer to the total volume of CTFs, other managed peso funds, as well as TOFA-Others less booked "Allowance for Probable Losses".

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

04 July 2006

PANANALAPING MATATAG, BANSANG PANATAG