



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 491
Series of 2005

The Monetary Board, in its Resolution No. 898 dated 7 July 2005, approved the following increase in the reserve requirements for Universal Banks (UBs) and Commercial Banks (KBs) and Non-Bank Financial Intermediaries with Quasi-Banking Functions and with Trust License by 1 percentage point for the statutory/legal reserves and another 1 percentage point for the liquidity reserves, as follows:

A. Peso Demand, Savings and Time Deposit Liabilities and Deposits Substitutes

	Statutory/Legal Reserves		Liquidity Reserves	
	From	To	From	To
Universal Banks	9%	10%	10%	11%
Commercial Banks	9%	10%	10%	11%
NBFIs with QB Function	9%	10%	10%	11%

B. Common Trust Funds and Other Similarly Managed Funds (CTF)

	Statutory/Legal Reserves		Liquidity Reserves	
	From	To	From	To
Universal Banks	9%	10%	10%	11%
Commercial Banks	9%	10%	10%	11%
NBFIs with Trust License	9%	10%	10%	11%

C. Trust and Other Fiduciary Activities (TOFA-Others)

	Statutory/Legal Reserves		Liquidity Reserves	
	From	To	From	To
Universal Banks	6%	6%	10%	11%
Commercial Banks	6%	6%	10%	11%
NBFIs with Trust License	6%	6%	10%	11%

PANANALAPING MATATAG, BANSANG PANATAG

- D. The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral Ng Pilipinas – Treasury Department, pursuant to Circular 10 dated 29 December 1993.

The new reserve requirements shall be effective starting for reserve week 15 July 2005.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

12 July 2005