



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

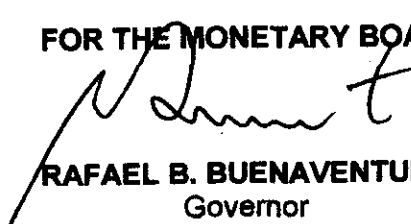
Circular No. 473
Series of 2005

The Monetary Board, in its Resolution No. 76 dated 20 January 2005, decided to recognize, for bank supervisory purposes, internationally accepted credit rating agencies (CRAs) that will undertake local and national ratings: *Provided*, that said CRAs have at least a representative office in the Philippines.

Accordingly, credit ratings assigned by said CRAs may be used, among others, as basis for determining appropriate risk weights in ascertaining compliance with existing rules and regulations on risk-based capital requirements.

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

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

February 1, 2005

PANANALAPING MATATAG, BANSANG PANATAG