



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS
OFFICE OF THE GOVERNOR

CIRCULAR No. 376
Series of 2003

The Monetary Board, in its Resolution No. 328 dated 6 March 2003, approved the amendment of Section 1. c) (1) of Circular No. 147 dated 24 October 1997 as amended by Section 1. (1) of Circular No. 285 dated 6 June 2001, to read as follows:

Small and Medium enterprises - shall be defined as any business activity or enterprise engaged in industry, agribusiness and/or services whether single proprietorship, cooperative, partnership or corporation whose total assets, inclusive of those arising from loans but exclusive of the land on which the particular business entity's office, plant and equipment are situated, must have a value falling under the following categories:

Micro	- up to ₱ 3,000,000
Small	- ₱ 3,000,001 – ₱ 15,000,000
Medium	- ₱ 15,000,001 – ₱ 100,000,000

In generic sense, all enterprises with total assets of more than one hundred million (₱100,000,000) shall be called large enterprises.

This amendment is pursuant to the Small and Medium Enterprises Development (SMED) Council Resolution No. 1, Series of 2003, dated 16 January 2003.

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

AMANDO M. TETANGCO, JR.
Officer-in-Charge

March 20, 2003



MAG-IMPOK SA BANGKO