



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

Office of the Governor

CIRCULAR LETTER
Series of 2001

To –
All Banks and NBQBs

In view of the shortened trading days as a result of the declared holidays during the reserve week October 26 - November 1, 2001, the rule on "abuse" under Sections X257 and 4246Q.3 of the Manual of Regulations for Banks and Non-Bank Financial Intermediaries is hereby suspended during the period.

However, banks/NBQBs shall continue to be subject to penalty for reserve deficiencies incurred during the period not offset in accordance with existing regulations.

For compliance.

ARMANDO L. SURATOS
Officer-In-Charge

October 29, 2001