



Bangko Sentral ng Pilipinas

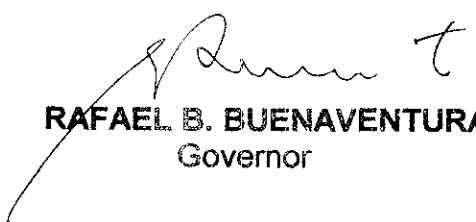
OFFICE OF THE GOVERNOR

**MEMORANDUM TO ALL BANKS
AND NON-BANK FINANCIAL INSTITUTIONS**

Pursuant to Monetary Board Resolution No. 1196 dated 21 August 2003, the effectivity of BSP Circular No. 392 dated 23 July 2003 is hereby deferred to 1 January 2004.

This Memorandum shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

Sept. 10, 2003

MAG-IMPOK SA BANGKO