



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 199 **Series of 1999**

Pursuant to Monetary Board Resolution No. 507 dated 21 April 1999, the Exporters Dollar Facility (EDF) under BSP Circular No. 68 dated 12 April 1995 as amended by BSP Circular No. 155 dated 13 March 1998 is hereby amended as follows:

1. The Exporters Dollar Facility (EDF) is renamed Exporters Dollar and Yen Rediscount Facility (EDYRF);
2. Qualified banks may avail themselves of the EDYRF against the eligible dollar-denominated or Yen-denominated loans of their exporter-borrowers;
3. For Yen-denominated loans, the following shall apply:
 - a) The interest rate shall be based on the prevailing three-month LIBID on Yen, to be reviewed and set every three (3) months; Provided, that the bank's spread shall not exceed 2 percent p.a., after applicable taxes on foreign exchange loans;
 - b) Proceeds of the loan shall be released in Yen and repaid in Yen; and
 - c) The assigned Letter of Credit (L/C), Purchase Order (P/O) or Sales/Service Contract (S/C) shall stipulate that the payment to the exporter shall be in Yen.

ITAGUYOD ANG PHILIPPINES 2000

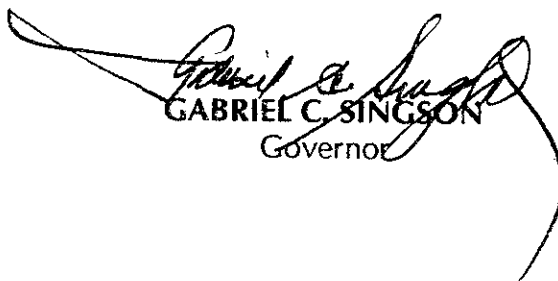


MAG-IMPOK SA BANGKO

All other terms and conditions of the EDF under said BSP Circular No. 68, ~~as~~ amended, shall apply to this EDYRF.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


GABRIEL C. SINGSON
Governor

27 April 1999