



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 413
Series of 2003

Pursuant to Monetary Board Resolution No. 1097 dated 7 August 2003, lendings to the National Food Authority (NFA) are hereby considered as lending to the agricultural and agrarian sector: Provided, That such lendings shall be given credit only once for purposes of determining compliance with the required allocation of fund for agrarian reform and agricultural credit in general.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

11 December 2003

MAG-IMPOK SA BANGKO