



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

Office of the Governor

Memorandum to All Banks and Other Financial Intermediaries Performing Trust, Other Fiduciary Business and Investment Management Activities

The Monetary Board, in its Resolution No.1857 dated October 23, 2000 approved the adoption of the one week lagged system in the measurement of the minimum reserve requirement on (1) Peso Denominated Common Trust Fund and Other Similarly Managed Funds (CTF) and (2) Trust and Other Fiduciary Activities-Others (TOFA) of banks and non-bank financial intermediaries engaged in trust and other fiduciary business and investment management activities, starting for the reserve week beginning November 3, 2000.

Sections X405.7 and 4405Q.7 of the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Intermediaries, respectively, are hereby amended by adding a new (second) paragraph to read as follows:

"Section X405.7 Computation of Reserve Position.

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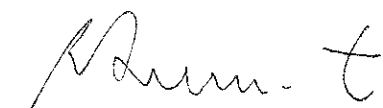
The required reserves in the current period (reference reserve week) shall be computed based on the corresponding levels of peso denominated Common Trust Funds (CTF) and other similarly managed funds and Trust and Other Fiduciary Activities-Others (TOFA) of the prior week."

"Section 4405Q.7 Computation of Reserve Position.

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The required reserves in the current period (reference reserve week) shall be computed based on the corresponding levels of peso denominated Common Trust Funds (CTF) and other similarly managed funds and Trust and Other Fiduciary Activities-Others (TOFA) of the prior week."

For strict compliance.


RAFAEL B. BUENAVENTURA
Governor

November 20, 2000.

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO