



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 377
Series of 2003

The Monetary Board, in its Resolution No. 382 dated 19 March 2003 approved the increase in the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities of Universal Banks (UBs) and Commercial Banks (KBs) by one (1) percentage point from 7 percent to 8 percent effective 21 March 2003.

The required liquidity reserves may be maintained in the form of short-term market yielding government securities purchased directly from the Bangko Sentral ng Pilipinas (BSP) - Treasury Department, pursuant to Circular 10 dated December 29, 1993.

FOR THE MONETARY BOARD:

A handwritten signature in dark ink, appearing to read "Amrto", is written over the printed name of Amando M. Tetangco, Jr.

AMANDO M. TETANGCO, JR.
Officer-in-Charge

21 March 2003