



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

Supervision and Examination Sector
Office of the Deputy Governor

CIRCULAR LETTER
Series of 2002

To --

All Banks and NBQBs

To ensure the effective implementation of the debt service limit on local government borrowings as stipulated in Section 324 (b) of the Local Government Code of 1991, all banks and NBQBs shall require each borrowing Local Government Unit (LGU) to present a certificate of its debt service and borrowing capacity, duly certified by the Bureau of Local Government Finance – Department of Finance (BLGF-DOF).

For strict compliance.


ALBERTON W. REYES
Deputy Governor

May 28, 2002