



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR-LETTER
Series of 2004

TO : All Banks and Non-Bank Financial Institutions

SUBJECT : RECOGNITION OF PHILRATINGS AS DOMESTIC RATING AGENCY FOR BANK SUPERVISORY PURPOSES

Pursuant to Monetary Board Resolution No. 1769 dated 4 December 2003, Philippine Rating Services Corporation (PhilRatings) is hereby recognized by the Bangko Sentral ng Pilipinas (BSP) as a domestic credit rating agency for bank supervisory purposes.

Accordingly, credit ratings assigned by PhilRating may be used, among others, as basis for determining appropriate risk weights in ascertaining compliance with existing rules and regulations on risk-based capital requirements.

For information.


RAFAEL B. BLECAVENTURA
Governor

20 January 2004

MAG-IMPOK SA BANGKO