



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 418
Series of 2004

The Monetary Board, in its Resolution No. 133 dated February 5, 2004, increased the liquidity reserve requirement against peso demand, savings, time deposits and deposit substitute liabilities for universal banks (UBs) and commercial banks (KBs) and non-bank financial intermediaries with quasi-banking functions (NBQBs) by 2 percentage points from 8 percent to 10 percent effective February 6, 2004. The regular reserve requirements are maintained at 9 percent.

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 – Treasury Department, pursuant to Circular 10 dated December 29, 1993.

FOR THE MONETARY BOARD:

ARMANDO L. SURATOS
Officer-In-Charge

February 5, 2004

MAG-IMPOK SA BANGKO



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