



# Bangko Sentral ng Pilipinas

## OFFICE OF THE GOVERNOR

CIRCULAR NO. 602  
Series of 2008

Subject: **Guidelines on the Treatment of the Exercise of Warrants Paired with ROP Global Bond Holdings in the FCDU/EFCDU book**

The Monetary Board in its Resolution No. 119 dated 30 January 2008 approved the following guidelines on the treatment of the exercise of warrants paired with the ROP Global Bond Holdings in the FCDU/EFCDU book.

"In the event warrants paired with ROP Global Bond Holdings in the FCDU/EFCDU book are exercised, the Peso-denominated Government Securities (Exchange Securities) received in exchange shall be booked in the Regular Banking Unit (RBU) book. Accordingly, the FCDU/EFCDU shall recognize a receivable from the RBU book, which amount shall be eligible as asset/liquid asset cover for purposes of determining compliance with the asset/liquid asset cover requirements: *Provided*, That it shall be settled by the RBU book to the FCDU/EFCDU book within six (6) months from the date of receipt of the Exchange Securities."

This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

  
AMANDO M. TETANGCO, JR.  
Governor

13 February 2008

PANANALAPING MATATAG, BANSANG PANATAG