



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1183 Series of 2023

Subject : Amendment to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to Bangko Sentral Issued Securities' Eligible Counterparties

The Monetary Board, in its Resolution No. 900 dated 13 July 2023, approved the following amendments to the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) pertaining to the participation of trust entities which are trust departments of banks and stand-alone trust corporations to access the primary market of the Bangko Sentral Issued Securities.

Section 1. Sections 601/601-Q of the MORB/MORNBFI on Monetary Operations as amended by Circular 1130 dated 23 November 2021 and Circular 1157 dated 14 October 2022 are further amended as follows:

601/601-Q Monetary Operations

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The Bangko Sentral Issued Securities (Bills and Bonds). The issuance of Bangko Sentral Securities is a part of the monetary operations of the Bangko Sentral to manage short-term liquidity in the financial system and guide market interest rates. Bangko Sentral Securities are available to all Bangko Sentral counterparties, namely banks (UBs/KBs, digital banks and TBs), QBs, and trust entities (that is, trust departments of banks and stand-alone trust corporations thru unit investment trust funds shall participate in the primary and secondary markets). The Bangko Sentral Bills and Bonds shall be subject to the following terms and conditions:

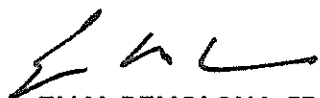
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- h. Secondary market trading. Issued Bangko Sentral Securities shall be available for trading in the secondary market and shall be done on the trading platform operated by the Philippine Dealing and Exchange Corporation (PDEX). Banks (UBs/KBs, digital banks and TBs), QBs, and trust entities are eligible participants of Bangko Sentral Securities in the secondary market, subject to the rules and guidelines issued by the Bangko Sentral. *Provided, That, in the case of trust entities, only unit investment trust funds may be invested in Bangko Sentral Securities. The trading and Settlement Window/Timeline xxx*

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Section 2. This Circular shall take effect immediately upon its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

A handwritten signature in black ink, appearing to be 'ELI M. REMOLONA, JR.', written in a cursive style.

ELI M. REMOLONA, JR.
Governor

24 November 2023