



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 227
Series of 2000

Pursuant to Monetary Board No. 139 dated January 24, 2000, approving the monthly adjustment (instead of quarterly) of the review/revision of the Exporters Dollar and Yen Rediscount Facility rates, BSP Circular Nos. 155 and 203 dated March 13, 1998 and May 28, 1999, respectively, are hereby amended to read as follows:

1. The interest rates for dollar and yen shall be reviewed and set every month, based on their respective LIBID rates for the last working day of the immediately preceding month: Provided that the bank's spread shall not exceed 2% p.a., after applicable taxes on foreign loans.

This Circular shall take effect immediately.

For the Monetary Board:

RAFAEL B. BUENAVENTURA
Governor

February 22, 2000

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO