



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR-LETTER

**To: All Banks and Non-Bank Financial Institutions with
Quasi-Banking Functions (NBQBs) Concerned**

This is to remind all concerned banks and NBQBs that the reduced statutory reserve of two percent (2%) provided under Bangko Sentral ng Pilipinas (BSP) Circular No. 444 dated 18 August 2004 may not yet be availed of pending:

- 1) the issuance of the pertinent market convention acceptable to BSP that shall govern deposit substitutes transactions evidenced by repurchase agreements (repos) covering government securities; and
- 2) the opening for the purpose of a separate RoSS account with the Bureau of Treasury by the BSP-accredited third party custodian.

For your guidance.


ALBERTO V. REYES
Deputy Governor

31 March, 2005

PANANALAPING MATATAG, BANSANG PANATAG