



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1167

Series of 2023

Subject: Amendments to the Rediscount/Lending Rates for United States Dollar and Japanese Yen

The Monetary Board (MB), in its Resolution No. 106 dated 23 January 2023, approved the amendments to Section 282 the Manual of Regulations of Banks (MORB) on Rediscount/Lending Rates pertaining to the United States (US) dollar/Japanese yen rediscount rates and the schedule of publication of applicable rediscount rates.

Section 1. Section 282 of the MORB, as amended by Circular No. 1132 dated 14 December 2021, on "Rediscount/Lending rates" is hereby amended to read, as follows:

282 REDISCOUNTING AVAILMENTS

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Rediscount/Lending rates. xxx:

xxx

b. US Dollar/Japanese Yen Rediscount Rates

The US dollar and Japanese yen rediscount rates shall be the applicable benchmark rate plus an appropriate spread depending on the term of the loan as may be determined by the Bangko Sentral. The spread between these two rates may also vary to reflect movements in the market interest rates and to achieve monetary policy objectives. Banks eligible to apply in the Bangko Sentral's foreign currency rediscounting window may avail of the 1-90 days, 91-180 days, and/or 181-360 days term facility, subject to applicable rediscount rates.

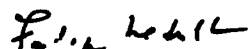
The rediscount rates shall be posted monthly on the Bangko Sentral's website on the seventh calendar day of the month or on the next banking day if the seventh calendar day of the month falls on a non-banking day. In case of a change in the Bangko Sentral's policy rates, the resulting rediscount rates shall be posted on the Bangko Sentral's website one banking day following the said change in the Bangko Sentral's policy rate.

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Section 2. All references to dollar and yen in Section 282 of the MORB shall be changed to US dollar and Japanese yen, respectively.

Section 3. This Circular shall take effect immediately after its publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


FELIPE M. MEDALLA
Governor

7 February 2023