



*Bangko Sentral ng Pilipinas*

**OFFICE OF THE GOVERNOR**

**Memorandum to All Banks and Non-Banks Financial Intermediaries with Trust License**

Pursuant to Monetary Board Resolution No. 1872 dated 23 December 2004, outstanding common trust funds and other similarly managed funds (CTF) shall be subject to the legal and liquidity reserve requirements applicable to deposit substitutes effective for reserve week starting 7 January 2005. This will amend Item 1 of Circular No. 452 dated 22 September 2004.

All Banks/NBFIs with trust license are required to comply with the following reserve requirement rates effective the said reference reserve week:

|                     | Reserve Requirement Rates (%) |           |       |
|---------------------|-------------------------------|-----------|-------|
|                     | Legal                         | Liquidity | Total |
| A. Universal Banks  | 9                             | 10        | 19    |
| B. Commercial Banks | 9                             | 10        | 19    |
| C. Thrift Banks     | 6                             | 2         | 8     |
| D. NBQBs            | 9                             | 10        | 19    |

For compliance.

FOR THE MONETARY BOARD:

**ARMANDO L. SURATOS**  
Officer-In-Charge

29 December 2004

PANANALAPING MATATAG, BANSANG PANATAG