



Bangko Sentral ng Pilipinas

MEMORANDUM Series of 2004

TO: All Banks and Non-Bank Financial Institutions

Pursuant to Monetary Board Resolution No. 1806 dated 11 December 2003, the effectivity of BSP Circular No. 392 dated 23 July 2003 is hereby further deferred to 1 April 2004 from 1 January 2004.

This Memorandum shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

Jan. 27 2004

MAG-IMPOK SA BANGKO