



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 964

Series of 2017

**Subject: Amendments to Section X269 and Subsections X269.5 and X269.6 of the Manual of Regulations for Banks (MORB)**

The Monetary Board, in its Resolution No. 882 dated 01 June 2017, approved the amendments to Section X269 and Subsections X269.5 and X269.6 of the MORB to reflect the termination of sunset provision in favor of thrift banks, rural banks, and cooperative banks resulting in a unified rediscount window for all types of banks.

**Section 1.** Section X269 of the MORB shall be amended to read as follows:

**“Sec. X269 Rediscounting Availments.** Banks may avail of the rediscounting facility under a unified rediscounting window. They shall enroll in the Electronic Rediscounting System (eRS) by executing and submitting to the Department of Loans and Credit a notarized Electronic Rediscounting System Participation Agreement before availing of the rediscounting facility of the Bangko Sentral.”

**Section 2.** Subsections X269.5 and X269.6 of the MORB shall be amended to reflect a unified rediscount window, retaining only the provisions of Rediscounting Window I, as follows:

**“§ X269.5 Maturities.** The maturities of Bangko Sentral rediscounts are as follows:

Type of Credit	Maturity Date
a. Commercial Credits	180 days from date of rediscount but shall not go beyond the maturity date of the credit instrument
(1) Export Packing	
(2) Trading	
(3) Transport	
(4) Quedan	
(5) Export Bills (EBs)	
At Sight	Fifteen (15) days from date of purchase
Usance EB	Term of draft but not to exceed sixty (60) days from shipment date
b. Production Credits	180 days from date of rediscount but shall not go beyond the maturity date of the promissory note (PN). Renewable, not to exceed 180 days.
c. Other Credits	180 days from date of rediscount but shall not go beyond the maturity date of the PN (renewable depending on the type of credit).

§ X269.6 *Rediscount/Lending rates and liquidated damages.* The rediscount rates for peso, dollar and yen loans shall be as follows:

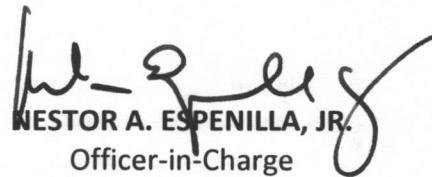
a. **Peso Rediscount**

Rediscount Maturities	Rediscount Rates
	Bangko Sentral overnight (O/N) lending rate plus term premium:
1-90 days	Bangko Sentral O/N lending rate + 0.0625
91-180 days	Bangko Sentral O/N lending rate + 0.1250

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**Section 3. Effectivity.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

  
NESTOR A. ESPENILLA, JR.  
Officer-in-Charge

27 June 2017