LEGAL RESERVE REQUIREMENTS OF THRIFT BANKS [1]

in percent

B. AGAINST COMMON TRUST FUNDS (CTFs) AND TRUST AND OTHER FIDUCIARY ACCOUNTS (TOFA) - OTHERS

Effective Date	MAAB Date of Issuance	TOTAL [2]	REGULAR RESERVE		LIQUIDITY RESERVE [4]
			COMMON TRUST FUNDS	TOFA-OTHERS	
4-Oct-93	1-Oct-93 [c]	10	10	10	-
15-May-95	15-May-95	13	10	10	3
15-Jun-95		15	10	10	5
3-Jan-97	31-Dec-96	14	10	10	4
2-Feb-97		14 (CTF), 12 (TOFA)	10	6	4 (CTF), 2 (TOFA)
2-May-97		14 (CTF), 13 (TOFA)	10	9	4 (CTF), 3 (TOFA)
4-Jul-97		13	10	10	3
15-Aug-97	14-Aug-97	16	10	10	6
5-Sep-97	4-Sep-97	18	10	10	8
12-Sep-97		17	10	10	7
15-Oct-97	1-Oct-97	16	10	10	6
15-Nov-97		15	10	10	5
20-Mar-98	20-Mar-98	15	7	7	8
29-May-98	28-May-98	13	5	5	8
9-Oct-98	7-Oct-98	14	6	6	8
1-Feb-99	3-Feb-99	13	6	6	7
1-Mar-99		12	6	6	6
16-Apr-99	15-Apr-99	11	6	6	6
2-Jul-99	1-Jul-99	9	5	5	4
20-Oct-00	8-Nov-00	9	5	5	4
7-Jan-05	29-Dec-04	8 (CTF), 7 (TOFA-Others)	6	5	2
14-Nov-08	Cir No. 632	8 (CTF), 7 (TOFA-Others)	6	5	2
6-Apr-12	Cir No. 753	7 (CTF), 7 (TOFA-Others)	7	7	-
11-Apr-14	Cir No. 830	8 (CTF), 8 (TOFA-Others)	8	8	-
30-May-14	Cir No. 832	9 (CTF), 9 (TOFA-Others)	9	9	-
2-Mar-18	Cir No. 997	9 (CTF), 9 (TOFA-Others)	9	9	-
1-Jun-18	Cir No. 1004	9 (CTF), 9 (TOFA-Others)	9	9	-

[1] *Consists of savings & mortgage banks, private development banks and the stock savings and loan associations*

[2] *Includes regular and liquidity reserves*

[3] *Starting 15 November 1990, which is the effectivity date of Circular No. 1261, a uniform rate was prescribed regardless of maturities.*

[4] *Refers to the portion which are allowed to be held in the form of market-yielding government securities purchased directly from the BSP. Prior to 31 May 1995, this formed part of the regular reserves. Thereafter, it was added to the regular reserves and was later referred to in subsequent circulars as liquidity reserves.*

[a] *Circular No. 267 dated 8 November 2000 (pursuant to MB. Resolution No. 1820 dated 20 October 2000) amended Circular Nos. 260 and 262 to exclude thrift banks from the increase in liquidity reserves which took effect on 13 and 20 October 2000. Thus, liquidity reserves for thrift banks were maintained at its 2 July 1999 levels.*

[b] *The Circular provided for the (a) unification of the statutory/legal and liquidity reserve requirement, (b) exclusion of cash-In-vault and demand deposits as eligible forms of reserve requirement compliance, and (c) reduction in the unified reserve requirement ratios.*

[c] *Refers to the initial issuance that imposed required reserves on Common Trust Funds and Other Similarly Managed Funds pursuant to the provisions of Section 94 of R.A. 7653, otherwise known as The New Central Bank Act.*

Source : BSP