LEGAL RESERVE REQUIREMENTS AGAINST PESO DEPOSIT LIABILITIES OF RURAL BANKS

in percent

Effective Date	Circular No.	TOTAL [1]	REGULAR RESERVE				LIQUIDITY RESERVE [3]
			Demand	Savings	Time [2]	"NOW" Accts.	
15-Aug-94	38	19 (DD), 11 (SD,TD)	17	9	9	17	2
31-May-95	73	17 (DD), 9 (SD,TD)	15	7	7	15	2
3-Jan-97	119	16 (DD), 8 (SD,TD)	14	6	6	14	2
4-Jul-97	119	15 (DD), 7 (SD,TD)	13	5	5	13	2
31-Jul-97	136	17 (DD), 9 (SD,TD)	13	5	5	13	4
15-Aug-97	139	18 (DD), 10 (SD,TD)	13	5	5	13	5
29-Aug-97	140	11 (DD), 8 (SD,TD)	13	5	5	13	-
5-Sep-97	141	13 (DD), 5 (SD,TD)	13	5	5	13	-
12-Sep-97	141	11 (DD), 8 (SD,TD)	13	5	5	13	-
19-Sep-97	141	11 (DD), 8 (SD,TD)	13	5	5	13	-
15-Oct-97	144	11 (DD), 8 (SD,TD)	13	5	5	13	-
15-Nov-97	144	11 (DD), 8 (SD,TD)	13	5	5	13	-
20-Mar-98	158	13 (DD), 5 (SD,TD)	10	5	5	10	3 (DD), 0 (SD,TD)
29-May-98	166	11 (DD), 3 (SD,TD)	8	3	3	8	3 (DD), 0 (SD,TD)
2-Oct-98	180	11 (DD), 3 (SD,TD)	8	3	3	8	3 (DD), 0 (SD,TD)
1-Feb-99	188	10 (DD), 3 (SD,TD)	8	3	3	8	2 (DD), 0 (SD,TD)
1-Mar-99	188	9 (DD), 3 (SD,TD)	8	3	3	8	1 (DD), 0 (SD,TD)
16-Apr-99	197	8 (DD), 3 (SD,TD)	8	3	3	8	0 (DD), 0 (SD,TD)
2-Jul-99	205	7 (DD), 2 (SD,TD)	7	2	2	7	0 (DD), 0 (SD,TD)
13-Oct-00	260	7 (DD), 2 (SD,TD)	7	2	2	7	0 (DD), 0 (SD,TD)
20-Oct-00	262	7 (DD), 2 (SD,TD)	7	2	2	7	0 (DD), 0 (SD,TD)
21-Nov-02	363	6 (DD), 2 (SD,TD)	6	2	2	6	0 (DD), 0 (SD,TD)
14-Nov-08	632	4 (DD), 1 (SD,TD)	4	1	1	4	0 (DD), 0 (SD,TD)
24-Jun-11	726	5 (DD), 2 (SD,TD)	5	2	2	5	0 (DD), 0 (SD,TD)
5-Aug-11	732	6 (DD), 3 (SD,TD)	6	3	3	4	0 (DD), 0 (SD,TD)
6-Apr-12	753 [a]	4 (DD), 2 (SD,TD)	4	2	2	4	0 (DD), 0 (SD,TD)
11-Apr-14	830	5 (DD), 3 (SD,TD)	5	3	3	5	0 (DD), 0 (SD,TD)
30-May-14	832	5 (DD), 3 (SD,TD)	5	3	3	5	0 (DD), 0 (SD,TD)
2-Mar-18	997	5 (DD), 3 (SD,TD)	5	3	3	5	0 (DD), 0 (SD,TD)
1-Jun-18	1004	5 (DD), 3 (SD,TD)	5	3	3	5	0 (DD), 0 (SD,TD)

[1] *Includes regular and liquidity reserves*

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

[3] *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 on to the regular reserves and was referred to in later circulars as liquidity reserves.*

[a] *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.*

Source : BSP