LEGAL RESERVE REQUIREMENTS OF NON-BANKS WITH QUASI-BANKING FUNCTIONS (NBQBS)
in percent

A. AGAINST DEPOSIT SUBSTITUTES

Date	Circular No.	TOTAL [1]	REGULAR RESERVE Deposit Substitutes	LIQUIDITY RESERVE [3]
1-Feb-99	188	16	10	6
1-Mar-99	188	15	10	5
16-Apr-99	197	14	10	4
2-Jul-99	205	12	9	3
13-Oct-00	260	14	9	5
20-Oct-00	262	16	9	7
27-Jul-01	286	18	9	9
10-Aug-01	288	20	9	11
7-Dec-01	312	18	9	9
18-Jan-02	319	16	9	7
21-Mar-03	377 [a]	17	9	8
6-Feb-04	418	19	9	10
14-Nov-08	632	19	8	11
24-Jun-11	726	20	9	11
5-Aug-11	732	21	10	11
6-Apr-12	753 [b]	18	18	-
11-Apr-14	830	19	19	-
30-May-14	832	20	20	-
11-Apr-14	830	19	19	-
30-May-14	832	20	20	-
2-Mar-18	997	19	19	-
1-Jun-18	1004	18	18	-

B. AGAINST COMMON TRUST FUND (CTFs) AND TRUST AND OTHER FIDUCIARY ACCOUNTS (TOFA) - OTHERS [2]

Effective Date	MAAB Date of Issuance	TOTAL [1]	REGULAR RESERVE COMMON TRUST FUNDS	REGULAR RESERVE TOFA-OTHERS	LIQUIDITY RESERVE [3]
1-Feb-99	3-Feb-99	14	7	7	7
1-Mar-99	3-Feb-99	13	7	7	6
16-Apr-99	15-Apr-99	12	7	7	5
2-Jul-99	1-Jul-99	10	6	6	4
13-Oct-00	6-Oct-00	12	6	6	6
20-Oct-00	18-Oct-00	14	6	6	8
27-Jul-01	27-Jul-01	16	6	6	10
10-Aug-01	10-Aug-01	18	6	6	12
7-Dec-01	11-Dec-01	16	6	6	10
18-Jan-02	15-Feb-02	14	6	6	8
6-Feb-04	5-Feb-04	16	6	6	10
7-Jan-05	29-Dec-04	19 (CTF), 16 (TOFA-Others)	9	6	10
15-Jul-05	Cir. No. 491	21 (CTF), 17 (TOFA-Others)	10	6	11
14-Nov-08	Cir No. 632	21 (CTF), 17 (TOFA-Others)	10	6	11
6-Apr-12	Cir No. 753	18 (CTF), 15 (TOFA-Others)	18	15	-
11-Apr-14	Cir No. 830	19 (CTF), 16 (TOFA-Others)	19	16	-
30-May-14	Cir No. 832	20 (CTF), 17 (TOFA-Others)	20	17	-
2-Mar-18	Cir No. 997	19 (CTF), 19 (TOFA-Others)	19	19	-
1-Jun-18	Cir No. 1004	19 (CTF), 19 (TOFA-Others)	19	19	-

[1] *Includes regular and liquidity reserves.*

[2] *Imposition of required reserves on Common Trust Funds and Other Similarly Managed Funds started in 4 October 1993 pursuant to the provisions of Section 94 of R.A. 7653, otherwise known as The New Central Bank Act.*

[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] *NBQBs are included in the increase in liquidity reserve requirement effective 21 March 2003, however it was not specifically mentioned in Circular No. 377.*

[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.*