



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE GOVERNOR**

**CIRCULAR NO. 948**

Series of 2017

**Subject: Amendments to the Manual of Regulations for Banks as of 30 September 2016**

The Monetary Board, in its Resolution No. 276 dated 16 February 2017, approved the following amendments to the Manual of Regulations for Banks as of 30 September 2016.

**Section 1.** The implementing date of the new check clearing process as prescribed in the Memorandum No. M-2016-012 (Clearing of Checks via Electronic Presentment) dated 08 September 2016 is codified as a footnote to Section X206 as follows:

**“Sec. X206 (2008 - X603) Clearing Operations.** The Philippine Clearing House Corporation (PCHC) x x x. It shall implement Clearing of Checks via Electronic Presentment through its Check Image and Clearing System (CICS) upon receipt by the Bangko Sentral of a written notice from the PCHC that CICS is operational.<sup>1</sup>

x x x

<sup>1</sup> The new check clearing process shall be implemented on 20 January 2017.”

**Section 2.** The effectivity date of the revised rediscount rates under Circular No. 916 dated 08 July 2016 is codified as a footnote to Subsection X269.6 as follows:

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

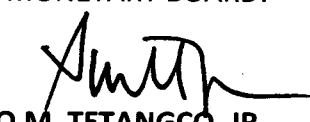
- a. Peso Rediscounts<sup>1</sup>  
x x x
- b. Dollar/Yen Rediscounts  
x x x  
Past due x x x per annum<sup>2</sup>.

<sup>1</sup> These peso rediscount rates shall take effect on 25 July 2016.

<sup>2</sup> See Appendix 89 x x x ”

**Section 3.** The Sworn Certification on Lending to Local Government Units/Borrowing Government Entities as required report under Circular No. 926 dated 13 September 2016 is codified in Appendix 6.

FOR THE MONETARY BOARD:

  
**AMANDO M. TETANGCO, JR.**  
Governor

1 March 2017