



July 7, 2016
Circular N° SBP-DR-0082-2016

General Manager

Subject: Limit on payments on debentures due within
one hundred eighty-six (186) calendar days.

Dear General Manager:

We wish to inform you that pursuant to the provisions of Article 9 of Rule 4-2008, the Superintendency has decided to maintain unchanged the percentage of payments and obligations established in Board of Directors' General Resolution SBP-GJD-0003-2014 dated 28 January 2014.

In connection with the above, no more than thirty percent (30%) of the liquid assets used for calculating the liquidity index may consist of payments on debentures (meaning loan debentures) due within one hundred eighty-six (186) calendar days after the liquidity report. These debentures must be rated in the Normal category pursuant to the Rule on Loan Ratings.

We would greatly appreciate your providing your staff with the necessary instructions for compliance with the provisions of this Circular.

Best regards,

Ricardo G. Fernandez D.
Superintendent

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