

2. Eight percent (8%) — (6% plus 2% in the form of market-yielding government securities) effective February 18, 1997;
3. Twelve percent (12%) — (9% plus 3% in the form of market-yielding government securities) effective May 2, 1997; and
4. Thirteen percent (13%) — (10% plus 3% in the form of market-yielding government securities) effective July 4, 1997.

The reserves on TOFA-Others shall be provided by the bank out of said funds.



# TRUST OFFICERS ASSOCIATION OF THE PHILIPPINES

## 2002-2003 TOAP DIRECTORS

- President**  
Ma. Elena S. Sarmiento  
(UCPB)
- Vice President**  
Roberto S. Vergara  
(PhilTrust)
- Secretary**  
Federico P. Tancungco  
(RCBC)
- Treasurer**  
Rolando D. Esquerra  
(PCI-Equi)
- Legal & Regulatory**  
Susan M. Nanaid  
(BPI)
- Special Events**  
Ma. Teresa R. Toloso  
(HSBC)
- Membership**  
Raul C. Diaz  
(P&G)
- Ways and Means**  
Adriano C. Ahrogera  
(Banco de Oro)
- Info & Publication**  
Antonino B. Inumerable  
(JP Morgan Chase)
- Mailing Address:**  
5/F UCPB Bldg.,  
Makati Avenue, Makati  
City, Philippines  
Tel: 812-9301  
Fax: 812-6113

DATE: August 1, 2002  
 TO: ALL MEMBER INSTITUTIONS  
 ATTN: The TRUST OFFICER  
 RE: OTHER INSTITUTIONAL TRUSTS

### TOAP ADVISORY

Please be advised that in the Bank Supervision Policy Committee held on July 30, 2002, the BSP confirmed that corporate trust accounts accordingly booked under the account title: "OTHER INSTITUTIONAL TRUST" are exempt from TOFA reserves.

Under the new Manual of Accounts, "Other Institutional Trust" represents the accountability of the trustee under a trust or other fiduciary arrangement established by institutions, foundations, agencies, whether government or private (e.g., NGOs), registered with the Securities and Exchange Commission or the Cooperative Development Authority, primarily for charitable, religious, educational, athletic, scientific, medical, cultural, specialized lending or developmental project, or such other purposes of similar nature and where no part of the earnings of the account inure to the benefit of a private individual.

For information.

*Susan M. Nanaid*  
 SUSAN M. NANAI  
 Legal & Regulatory Committee

Noted by:

*M. Sarmiento*  
 MARILEN S. SARMIENTO  
 President

cc: BSFC Secretariat

