

253 EXEMPTIONS FROM RESERVE REQUIREMENTS

The following shall be exempt from reserve requirements:

- a. All collections credited to the special account *“Due to Bangko Sentral - Internal Revenue Account (Other Cities and Municipalities)”*;
- b. STDs from the Agrarian Reform Fund Commission and special savings deposits from farmer-borrowers; and
- c. Unclaimed balances of deposit liabilities already reported to the Treasurer of the Philippines in accordance with the Unclaimed Balances Act (Act No. 3936, as amended) and transferred/reclassified from the deposit liability/other credit accounts to the liability account *“Due to the Treasurer of the Philippines.”*

Local banks may deduct from the amount of their gross demand deposits, the total of their *Due from Local Banks - Demand and Due from PNB - Clearing* in an amount not exceeding the total of their Demand Deposits-Banks and Due to Local Banks. As used herein, the term gross demand deposits shall mean the sum of all individual deposits, including deposits made by other local banks, the Philippine Government, its political subdivisions and instrumentalities, and GOCCs.