

## Circulars

In 2008 the Central Bank issued 28 Circulars, which regulated and/or referred to the following: monetary instruments (2 circulars), reserve requirements (2), payment systems (3), reserve requirements (1), payment systems (3), interest rates (1), first-class banks (1), investments abroad by private administrators of pension funds (1), ALADI's agreement (1), information and reports (3), new coins in circulation (1), and the monthly announcement of the Index of Daily Readjustment established by article 240 of Law 26702, General Law of the Financial and Insurance Systems and Organic Law of the Superintendency of Banking and Insurance (12).

The Circulars issued in 2007 were the following:

### Monetary instruments

- **Circular 005-2007-BCRP - March 16, 2007**  
Approves the **Regulations on repo operations in foreign currency in the form of auction that the Central Bank carries out**. The Regulations establish that the financial entities authorized to operate in the national market may participate in the auctions, and determine the procedures for said operations.

### Reserve requirements

- **Circular 019-2007-BCRP - September 28, 2007**  
The following **provisions for reserve requirements in domestic currency** are established: the reserve requirement exoneration limit applicable to securities and subordinated debt under special regime is eliminated; obligations not subject to reserve requirements shall include the loans with an average term of two or more years received from foreign financial entities other than central banks, governments, international financial organizations and foreign governmental entities; the scope of reserve requirement regulations is modified in the case of institutions subject to the reserve requirement regime; precisions are made in the case of loans from foreign entities to local entities that are exonerated from reserve requirements and on the procedure for signing reserve requirement reports. This replaces Circular 011-2006-BCRP.
- **Circular 020-2007-BCRP - September 28, 2007**  
The following **provisions for reserve requirements in foreign currency** are established: the reserve requirement exoneration limit applicable to securities and subordinated debt under special regime is eliminated; obligations not subject to reserve requirements shall include the loans with an average term of two or more years received from foreign financial entities other than central banks, governments, international financial organizations and foreign governmental entities; the scope of reserve requirement regulations is modified in the case of institutions subject to the reserve requirement regime; precisions are made in the case of loans from foreign entities to local entities that are exonerated from reserve requirements and on the procedure for signing reserve requirement reports. This replaces Circular 017-2006-BCRP.



## Payment System

- **Circular 007-2007-BCRP - April 25, 2007**  
Approves the **Regulations on the Multibank Settlement System for securities** issued by the National Government. These regulations apply to settlements carried out through the RTGS System.
- **Circular 013-2007-BCRP - July 23, 2007**  
Modifies the **Operational Regulations of the Real Time Gross Settlement System** (RTGS System). Establishes the reduction of commissions applicable to the use of the RTGS System and reduces the minimum amount of transfers on clients' account from S/. 15,000.00 to S/.10,000.00 and from US\$ 5,000.00 to US\$ 3,500.00 as of August 1, 2007. A maximum period of 30 minutes is also established as of August 1, 2007 for the recipient bank to credit the deposit to the final beneficiary and for the confirmation of said deposit to the originating bank. Moreover, the use of interphases between banks' internal systems and the RTGS System is also established for the automatization of operations. Circulars 040-96-EF/90, 026-2001-EF/90 and 016-2004-EF/90 are hereby declared null and void.
- **Circular 018-2007-BCRP - September 7, 2007**  
Establishes that the financial institutions that must submit information on payment instruments and mediums other than cash are the financial entities that provide payment services and the Banco de la Nación. Circular 004-2003-EF/90 is hereby declared null and void.

## Interest rates

- **Circular 021-2007-BCRP - September 28, 2007**  
Modifies conventional compensatory **maximum interest rates** in domestic and foreign currency on operations between individuals unrelated to the financial system. Circulars 006-2003-EF/90 and 007-2003-EF/90, as well as the announcement of interest rates published in the official daily El Peruano on July 6, 1991, are hereby declared null and void.

## First-Class Banks

- **Circular 027-2007-BCRP - December 14, 2007**  
Updates the list of **First-Class Banks**, including its main offices, branches and subsidiaries that are banks, and in which the main office has at least two thirds of the capital. Circular 025-2006-BCRP is hereby declared null and void.

## Investment limit for Private Administrators of Pension Funds

- **Circular 003-2007-BCRP - February 16, 2007**  
Raises the **investment limit** for investments of pension funds administrated by Private Administrators of Pension Funds in instruments issued by Governments, financial and non-financial entities whose economic activities are mainly carried out abroad. Circular 027-2006-BCRP is hereby declared null and void.



- **Circular 009-2007-BCRP - May 11, 2007**

Raises the **investment limit** for investments of pension funds administrated by Private Administrators of Pension Funds in instruments issued by Governments, financial and non-financial entities whose economic activities are mainly carried out abroad. Circular 003-2007-BCRP is hereby declared null and void.

#### ALADI's Agreement

- **Circular 026-2007-BCRP - December 4, 2007**

As of January 2, 2008 the **Reimbursement Code** for obligations issued in 2008 will consist of 20 figures instead of 17. In this sense, as of said date the institutions authorized to operate through ALADI's Agreement on Reciprocal Payments and Credits shall conform to the regulations established in the three Appendices included in this Circular. Circulars 012-99-EF/90 and 017-2001-EF/90 are hereby declared null and void

#### Information and reports

- **Circular 010-2007-BCRP - May 31, 2007**

Establishes that banks, financial firms, and the Banco de la Nación shall **inform the BCRP on exchange operations** in the national financial system on a daily basis. Circular 008-2001-EF/90 is hereby declared null and void.

- **Circular 017-2007-BCRP - September 3, 2007**

Establishes that the provisions set forth in Circular 010-2007-BCRP shall come into force on November 30, 2007.

- **Circular 024-2007-BCRP - November 12, 2007**

Establishes that as of November 30, 2007, entities in the financial, insurance, private pension and mutual investment fund systems shall submit their financial statements and complementary information through the **SIB-FTP System**.

#### New coins in circulation

- **Circular 015-2007-BCRP - August 17, 2007**

Authorizes the circulation of S/. 0.05 aluminium coins as of August 20, 2007.

- **Circular 028-2007-BCRP - December 26, 2007**

Amends the **Regulations on the Custody System**, and establishes that only the deteriorated banknotes deposited by banks shall be arranged by the front side and by their vertical series of numbers, and that this requirement is eliminated for banknotes in conditions of circulating. Circular 012-2002-EF/90 is hereby declared null and void.

### Daily Readjustment Index

As established in article 240 of Law 26702, General Law of the Financial and Insurance System and Organic Law of the Superintendency on Banking and Insurances, the BCRP announces the daily readjustment index on a monthly basis.

- Circular 001-2007-BCRP January 2, 2007
- Circular 002-2007-BCRP February 2, 2007
- Circular 004-2007-BCRP March 5, 2007
- Circular 006-2007-BCRP April 2, 2007
- Circular 008-2007-BCRP May 2, 2007
- Circular 011-2007-BCRP June 1, 2007
- Circular 012-2007-BCRP July 2, 2007
- Circular 014-2007-BCRP August 1, 2007
- Circular 016-2007-BCRP September 4, 2007
- Circular 022-2007-BCRP October 1, 2007
- Circular 023-2007-BCRP November 5, 2007
- Circular 025-2007-BCRP December 3, 2007

