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TO ALL BANKS, BUREAUX DE CHANGE, SCU, DBS AND HFC

Eligible collateral – Credit Classification and Provisioning Regulations 2010 as amended

As part of the amendments to the Credit Classification and Provisioning Regulations 2010 which was gazetted on May 23, 2011, the following has been included in the definition of eligible collateral:

'the amount of 50% of the net realisable value of other tangible securities as approved by Central Bank.'

We wish to inform that collateral eligible for the said deduction include the following assets:

- Land and buildings
- Motor vehicles
- Sea vessels

Any other asset will require prior approval of Central Bank to be considered as eligible collateral under the above definition.

It is also recommended that assets held as collateral are revalued at least every three years, or whenever there are significant changes in the market for precautionary purposes.

We trust in your co-operation for adherence to this circular.



C. Abel (Ms)
Governor