



REPUBLIKA NG PILIPINAS  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
INTRAMUROS, MAYNILA

*Funding the Republic*

To : ALL GOVERNMENT SECURITIES ELIGIBLE DEALERS

Date : November 19, 2004

Subject : Treasury Memorandum Circular No. 2-2004 dated October 11, 2004  
Prescribing the Operations Guidelines For GSED Classification

Please be advised that we are holding in abeyance the effectivity of the subject Treasury Circular pending a comprehensive review and / or discussion of some policy issues on the matter.

For your information and guidance.

(Sgd) **NORMA L. LASALA**  
Treasurer of the Philippines