

(LETTERHEAD OF THE APPLICANT)

NON-GSED OATH OF UNDERTAKING

and

APPLICATION FOR A CLIENT SECURITIES ACCOUNT

with

THE REGISTRY OF SCRIPLESS SECURITIES (RoSS)

Bureau of the Treasury

That (Name of Applicant) _____ an institution duly organized and existing under and by virtue of Philippine laws, with principal office at _____, hereby represented by _____ in his capacity as the _____, hereby agrees and undertakes to abide and be bound by all the provisions of the herein Conventions for the Registry of Scripless Securities.

THE REGISTRY

It is understood that RoSS is the official Registry of Scripless Securities maintained and administered by the Bureau of the Treasury, Department of Finance.

It is understood that all government securities floated/originated by the National Government under its scripless policy are recorded in the official Registry in the name of the Government Securities Eligible Dealer (GSED) by virtue of the auction award made by the Auction Committee created under DOF Order No. 141-95, as amended.

It is understood that the GSED shall maintain its inventory of scripless government securities in a Principal Securities Account in RoSS.

It is understood that subsequent transfer of ownership or encumbrance on the scripless securities out of the Principal Securities Account of a GSED shall be recorded in RoSS into the Securities Account of the counterparty GSED or Client Securities Account of a GSED.

As a buyer of scripless government securities this Institution/Person hereby applies to open its own Client Securities Account with RoSS to ensure its title to said securities is officially recorded in its name.

It is understood that the Bureau of the Treasury shall keep the absolute confidentiality of the Registry in accordance with Republic Act No. 1405.

SECURITIES ACCOUNT

All acquisition of scripless government securities by this Institution/Person shall be recorded in the Client Securities Account hereinafter opened and maintained. Likewise, any securities pledged to this Institution/Person.

In the event that this Institution/Person encumbers or conveys absolutely its ownership over the scripless recorded by RoSS in its name, such encumbrance/conveyance shall be accordingly recorded in RoSS by this Institution/Person through its GSED.

This serves as the formal application for a Client Securities Account in this Institution/Person's name.

SETTLEMENT ACCOUNT

It is hereby represented that this Institution/Person has opened a Settlement account with GSED (Name of Bank) / Bangko Sentral ng Pilipinas for all its purchases of government securities to be charged, as well as for crediting the proceeds of matured government securities and coupon receipts due to this Institution/Person.

TRADING

It is hereby acknowledged that only SEC-licensed Institution/Person can engage in the business of buying and selling or trading government securities.

It is hereby committed that every transaction in government securities shall be done through a GSED. Moreover, to ensure the buyer's ownership registration of the securities in the name of the buyer through RoSS is necessary.

CLEARING AND SETTLEMENT

While clearing the securities will be the function of RoSS., settlement of the same trade shall be done by and between this Institution/Person and its GSED/BSP.

STATEMENT OF ACCOUNT

It is understood that RoSS will provide this Institution/Person a Statement of Account whenever a transaction is recorded in its Client Securities Account. This may either be daily or monthly.

COUPONS AND REDEMPTION VALUES

Any amount representing coupons or redemption value of securities in this Institution/Person's Client Securities Account shall be credited in the GSED's Settlement Account with BSP.

IN WITNESS WHEREOF, the undersigned Institution has hereunto caused this presents to be signed by its duly authorized representative on this ____th day of ____ 200__ in the City of _____,Philippines.

(Name of Institution)

By :

(Signature of Authorized Signatory)

(ACKNOWLEDGEMENT)