

**FIFTH SUPPLEMENTARY AGREEMENT TO THE MEMORANDUM OF  
UNDERSTANDING ON ASEAN SWAP ARRANGEMENT  
WASHINGTON D.C., 19 SEPTEMBER 1992**

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**WHEREAS**, the ASEAN Central Banks and Monetary Authorities, in pursuit of their common objective to promote monetary co-operation among ASEAN member countries, have established on August 5, 1977, an ASEAN Swap Arrangement ('the Arrangement') for a period of one year, as laid down in the Memorandum of Understanding on ASEAN Swap Arrangement ('the Memorandum') signed on the said date:

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities, in accordance with Article X of the Memorandum providing for the renewal of the Arrangement have on September 26, 1978 entered into a Supplementary Agreement to the Memorandum of Understanding on ASEAN Swap Arrangement (hereinafter referred to as 'the First Supplementary Agreement') to, inter alia, renew the Arrangement for a further period of one year from August 5, 1978, and to modify certain provisions of the Memorandum;

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities, in accordance with Article X of the Memorandum, as modified by the First Supplementary Agreement, providing for the renewal of the Arrangement, have on September 9, 1979 entered into a Second Supplementary Agreement to the Memorandum of Understanding on ASEAN Swap Arrangement (hereinafter referred to as "the Second Supplementary Agreement") to renew the Arrangement for a further period of three years from August 5, 1979, and to modify certain provisions of the Memorandum:

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities, have on January 16, 1981, agreed upon certain Amendments to the Memorandum of Understanding on ASEAN Swap Arrangement (hereinafter referred to as 'the Amendments') to modify some provisions' of the Memorandum;

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities in accordance with Article X of the Memorandum, as modified by the Second Supplementary Agreement, entered into a Third Supplementary Agreement to the Memorandum of Understanding on ASEAN Swap Arrangement to renew the Arrangement for a period of five years from August 5, 1982:

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities in accordance with Article X of the Memorandum, as renewed by the Third Supplementary Agreement, entered into a Fourth Supplementary Agreement to the Memorandum of Understanding on ASEAN Swap Arrangement to modify certain provisions and renew the Arrangement for a further period of five years from August 5, 1987-

**AND WHEREAS**. Article X of the Memorandum, as modified by the Second

Supplementary Agreement. provides for the further renewal of the Arrangement upon agreement by the participants:

**AND WHEREAS**, the ASEAN Central Banks and Monetary Authorities are desirous of further extending the Arrangement in the interest of closer ASEAN monetary co-operation;

**THE ASEAN CENTRAL BANKS AND MONETARY AUTHORITIES** hereby enter into a Fifth Supplementary Agreement to the memorandum of Understanding on ASEAN Swap Arrangement (hereinafter referred to as “this Fifth Supplementary Agreement”) under the following terms:

### **Article I**

All provisions in the Memorandum. as modified by the First, the second, and the Fourth Supplementary Agreements and the Amendments concerning the Arrangement, shall remain in force and effect as if they were fully set forth herein, subject, however, to the modifications made under this Fifth Supplementary Agreement.

### **Article II**

Article V of the Memorandum as amended by the First and the Fourth Supplementary Agreements is hereby further amended by substituting therefore the following.

### **Article V**

#### **AMOUNT OF SWAP**

The maximum total outstanding amount of United States dollars provided by each participant under the Arrangement shall be US\$ 40 million.

In principle, the amount of swap granted to a participant shall be provide in equal shares by the other participants. However, a participant may refrain from swapping by informing its decision thereof to member countries, and may at its discretion, give reasons for its decision thereto. As a consequence, other participants on a voluntary basis are allowed to increase their shares. In the case where the total amount of swap committed collectively by the participants does not suffice up to the requested amount the amount of swap granted shall be reduced accordingly.

The maximum outstanding amount of United States dollars received by any participant under the Arrangement shall not at any point in time exceed US\$80 million (on the basis of a gearing ratio of one-is-to-two (1:2)).”

### **Article III**

The Arrangement shall be renewed and remain in force for a Period of five years from the date this Fifth Supplementary Agreement comes into force,

However, if a central bank, monetary authority or it's equivalent body of an ASEAN member country has confirmed its acceptance of this Fifth Supplementary Agreement, the Arrangement shall remain in force for an additional period of one year for each new member.

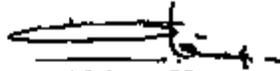
### **Article IV**

This Fifth Supplementary Agreement shall come into force on August 5, 1992.

Done in Washington, D.C., U.S.A., this nineteenth day of September, 1992.

**BANK INDONESIA**

by:



**Adrianus Mooy,  
Governor**

**BANK NEGARA MALAYSIA**

by:



**Jaffar Hussein,  
Governor**

**CENTRAL BANK OF THE PHILIPPINES**

by:



**Jose L. Goisia Jr.,  
Governor**

**THE MONETARY AUTHORITY OF  
SINGAPORE**

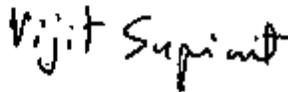
by:



**Teh Kok Peng,  
Deputy Managing Director**

**BANK OF THAILAND**

by:



**Vijit Supinit,  
Governor**