

MEMORANDUM

**TO : ALL GSEDs/SELLING AGENTS OF THE 2-YR
and 6-MOS RTB-32**

**SUBJECT : Limiting the Public Offering of New Money to Retail
Investors for the 2-YR and 6-MOS RTB-32**

DATE : 01 October 2026

The Bureau of the Treasury (BTr) will **ONLY** accept bids for **Retail Investors** starting **02 October 2026** until the end of the offer period.

Pursuant to the Notice of Offering (NOO) dated 23 September 2026 pages 4-5, a retail investor:

“Refers to the entities qualified as any of the following:

(a) Natural Individuals, excluding non-resident aliens

(b) Personal Equity and Retirement Accounts (PERA);

(c) Collective Investment Schemes (CIS) and Variable Universal Life (VUL) insurance policies whose eligible investors or policyholders are limited only to Retail Investors, as provided for in its Plan Rules;

(d) Trust Entities whose end-beneficiaries are Retail Investors;

(e) Retirement Funds;

(f) Provident Funds;

(g) Cooperatives;

(h) Mutual Benefit Associations, Non-stock and Loans Associations (NSSLA), and Employee Associations;

(i) Investment Management Accounts (IMA) maintained for the account of Retail Investors;

(j) Non-stock, non-profit educational facilities;

(k) Religious organizations registered with the Securities and Exchange Commission;

(l) Non-Government Organizations organized for public or social welfare that are prohibited from distributing profits to their trustees or members;

(m) Government agency funds held-under-trust which do not form part of general funds;

(n) Employee and labor unions; and

(o) Enterprises falling under the Micro, Small and Medium Enterprise (MSME) category as defined under applicable law and regulations.”

As such, please limit your bid submissions for new money to those from Retail Investors only.

Please be guided accordingly.

ORIGINAL SIGNED
SHARON P. ALMANZA
Treasurer of the Philippines