BANGKO SENTRAL NG PILIPINAS (BSP) RULES ON FOREIGN EXCHANGE (FX) TRANSACTIONS

I. GENERAL PROVISIONS

1. Are clients required to submit a duly accomplished Application to Purchase FX (ATP) form regardless of amount of foreign currency to be purchased?

   Yes. A duly accomplished ATP (Annex A of the FX Manual) shall be submitted to banks, regardless of amount of foreign currency to be purchased by the client to service eligible underlying FX transactions. The submission may be in hard copy or electronic form.

2. Why is there a need to present/submit supporting documents before foreign currency can be purchased?

   Supporting documents evidence the existence of legitimate outstanding FX obligations that may be serviced using FX resources of the banking system in accordance with existing policy. However, residents may purchase FX for non-trade current account and trade purposes without the need to present supporting documents if purchases do not exceed US$500,000 (for individuals) and US$1 million (for corporates/other entities) or its equivalent in other foreign currency per client per day, subject to banks’ “Know Your Customer” policy. Purchases in excess of these amounts require the presentation of pertinent documents.

3. Does the BSP allow submission of supporting documents through electronic means?

   Yes. Under Part One, Chapter I (General Provisions) of the FX Manual, the BSP allows submission of supporting documents through electronic means for: (a) registration of private sector foreign loans/borrowings without public sector guarantee; (b) registration of inward investments; and (c) sale of foreign currency by banks covering various FX transactions, Provided, the submitting party shall attest to the: (a) integrity and authenticity of the submitted documents; (b) transmittal of the supporting documents made via the official channel; and (c) availability of the hard copy of original/photocopy of documents submitted electronically which shall be retained for a period of five (5) years from the time of submission thereof.

   For sale of foreign currency by banks, electronic submission of supporting documents applies to all FX transactions covered by the FX Manual, such as resident-to-resident FX transactions, trade and non-trade current account transactions, and foreign loans and investments.

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1 These pertain to the rules on FX transactions under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended, which may be downloaded from the BSP website using the following links:

2 Except for settlement of trade under intercompany netting arrangement
Electronic submission, however, does not apply to the following documents which are required to be presented/submitted in hard copies: (a) BSP-issued documents (e.g., BSP approval, Bangko Sentral Registration Document); and (b) Annex N of the FX Manual.

4. Does the BSP require banks to sell foreign currency only to clients who have a deposit account with them?

No. The BSP does not impose any requirement that banks may only sell foreign currency to clients who have a deposit account with the banks. The BSP only requires FX transactions to be compliant with applicable laws, rules and regulations, including the banks’ “Know Your Customer” policy. Foreign currency selling banks may adopt internal policies in order to comply with these laws, rules and regulations and are expected to exercise due diligence to ensure compliance therewith.

II. RESIDENT-TO-RESIDENT FX TRANSACTIONS

5. Are banks allowed to sell foreign currency to residents intending to purchase instruments (including bonds/securities) issued by other residents offshore?

Yes. Banks may sell foreign currency to residents for investment in instruments issued offshore by other residents, subject to documentation (regardless of amounts) pursuant to rules governing resident-to-resident FX transactions which apply to transactions between residents as in the instant case where the investor and issuer are both residents.

III. NON-TRADE CURRENT ACCOUNT TRANSACTIONS

6. Are foreign currency receipts of residents from non-trade sources required to be inwardly remitted and sold for pesos?

No. Section 1 of the FX Manual allows foreign currency receipts, acquisitions or earnings of residents from non-trade sources to be: (a) used freely for any purpose; and (b) sold for pesos, retained in foreign currency or deposited in foreign currency accounts (whether onshore or offshore).

7. Is BSP approval required in returning foreign currency-denominated proceeds from a grant/donation provided by a foreign principal?

No. The FX Manual has no prohibition on the remittance of proceeds from a grant/donation provided by a foreign principal denominated in foreign currency. The transaction, however, has to comply with other applicable laws, rules and regulations, including anti-money laundering rules.
IV. PESO DEPOSIT ACCOUNT OF NON-RESIDENTS

8. Can Overseas Filipinos (OFs) be allowed to open a peso account in the Philippines funded by inward remittance of foreign currency from his salary abroad to pay for expenses in the Philippines and/or as savings? If yes, what supporting documents should be presented?

Yes. Section 3.1 of the FX Manual allows non-residents [including OFs residing abroad for more than one (1) year] to open and maintain a peso deposit account with banks operating in the Philippines provided that the same shall be funded only by the sources indicated under said section [which include inward remittance (IR) of convertible foreign currency] subject to documentation prescribed in Appendix 1.1 of the FX Manual. Peso funds deposited in the account may be used for whatever purpose.

Should the non-resident decide to convert to foreign currency the funds in the peso deposit account, Section 3.2 of the FX Manual allows banks to sell foreign currency up to the amount equivalent to the balance of the peso deposit account of non-residents. For peso deposits funded by IR of foreign currency, Section 3.2 further requires that such funds must have been used onshore for investments that are registered with BSP or registering banks, subject to the provisions on Part Three, Chapter II (Inward Investments) of the FX Manual, to allow conversion of such peso deposits to foreign currency; otherwise, prior BSP approval shall be required.

V. FOREIGN MERCHANDISE TRADE TRANSACTIONS (EXPORTS AND IMPORTS)

9. Are imports or exports of gold allowed?

The importation of gold in any form is allowed without restriction except for: (a) coin blanks essentially of gold, which requires prior clearance/authorization from the BSP, through the Mint and Refinery Operations Department; and (b) any article manufactured in whole or in part of gold, the stamps, brand or marks of which do not indicate the actual fineness of gold quality, which is prohibited.

The export of gold in any form is likewise allowed except for gold from small-scale mining, including panned gold, which is required to be sold to the BSP pursuant to Republic Act No. 7076 (People’s Small-Scale Mining Act of 1991) dated 27 June 1991.

10. Is registration with the BSP still required for imports under Documents against Acceptance (D/A) and Open Account (O/A) arrangements to be paid with foreign currency to be purchased from banks?

Registration of importations is no longer required but the import transactions must be reported by banks to the BSP prior to sale of foreign currency.
11. **What are the requirements for cross-border transfer of currencies into or out of the Philippines?**

a. For cross-border transfer involving Philippine pesos, a person may freely bring into or take out of the Philippines, or electronically transfer, legal tender Philippine currency and other monetary instruments in amounts up to PHP50,000. In excess of the PHP50,000 limit, prior BSP written authorization is required.

The BSP typically allows transfer of Philippine currency in excess of PHP50,000 for limited purposes only: (i) testing/calibration of money counting/sorting machines; (ii) numismatics (collectors of currency); and (iii) educational purposes.

b. For cross-border transfer involving foreign currency, a person may freely bring into or take out of the Philippines foreign currency and other bearer monetary instruments (e.g., travelers’ checks, other checks, drafts, notes, money orders, bonds) in amounts up to USD10,000 or its equivalent in other foreign currencies. In excess of the USD10,000 threshold, prior written declaration is required using the foreign currency declaration form. Said form is available at the Bureau of Customs Desk in the arrival/departure areas of international ports in the Philippines or can be downloaded from the BSP website (Annex K of the FX Manual).

12. **Is BSP authority required to bring into the Philippines more than PHP50,000 to be used for family holiday?**

   Yes, prior written authorization is required. However, the BSP allows such cross-border transfer of local currency in excess of PHP50,000 for limited purposes only, typically for testing/calibration of money counting/sorting machines, numismatics and educational purposes.

   For business/pleasure trips to the Philippines, a person may bring funds up to PHP50,000 only and the remaining funds in foreign currency. Upon arrival in the Philippines, the foreign currency may be freely converted to pesos.

VI. **FOREIGN/FORIGINAL CURRENCY LOANS**

13. **What is the difference between a foreign loan and a foreign currency loan?**

   Foreign loans refer to all obligations [regardless of currency of denomination (Philippine peso or foreign currency)] owed by Philippine residents to non-residents, including advances from foreign parent companies/head offices, shareholders and affiliates.

   Foreign currency loans refer to obligations owed by Philippine residents to banks
operating in the Philippines that are denominated in foreign currency (or currency other than the Philippine peso).

14. **If foreign currency loans are to be obtained from domestic sources, are these considered domestic borrowings?**

   Yes. The classification of a loan into foreign or domestic is determined by the residency of the creditor and not by the currency in which it is denominated. Hence, foreign currency-denominated loans obtained from domestic sources are considered domestic borrowings. On the other hand, loans obtained from non-resident creditors, even if denominated in pesos, are considered foreign loans.

15. **May foreign loan agreements submitted to BSP for approval and/or registration be notarized?**

   Circular No. 618 (s. 1978), as amended by Circular No. 909 (s. 2016) effective 22 April 2016, provides that no public and/or publicly-guaranteed foreign loans, deferred payment or any other agreements which give rise to a foreign/foreign currency obligation or liability of the public sector (whether primarily or subsidiarily), including promissory notes or guarantees issued in connection therewith, submitted to the BSP for approval and/or registration under the provisions of pertinent laws, circulars, rules and regulations shall be approved and/or registered if these are notarized or are otherwise evidenced by a public instrument. Said requirement does not apply to loan agreements covering purely private foreign/foreign currency loans, or those that are obtained by the private sector without guarantee from the public sector, which may be notarized.

16. **Are there reports required from borrowers relating to their loans?**

   Section 22.8 of the FX Manual requires all foreign transactions related to loans/borrowings [e.g., availments, debt service payments (including prepayments) and cancellations], whether or not said loans are BSP-approved/registered, to be regularly be reported to the BSP using the prescribed forms (Annexes E.1, E.2 and E.3\(^3\)) within the prescribed period until the obligations are fully extinguished. This covers foreign loans/borrowings of all Philippine residents.

17. **Why does BSP require submission of foreign borrowings plans (FBP)?**

   The BSP-IOD conducts a yearly survey of FBP (Annex D.3 of the FX Manual) to get an indication of the magnitude and timing of the economy’s foreign financing requirements for the succeeding year, as well as the intended beneficiary sectors/projects/activities. This will help monitor the level, nature and profile of the proposed new foreign borrowings for various purposes, including policy formulation, projections, and planning for capital flows and statistics.

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\(^3\) Annex E.3 shall be submitted for initial reporting of foreign loans obtained without prior BSP approval/registration.
18. What other foreign-loan related transactions for public sector/publicly-guaranteed private sector loans require prior BSP approval?

Prior BSP approval is required for: (a) change in: borrower/guarantor; purpose; financial terms and conditions of loans/borrowings (e.g., those involving change in: loan amount, interest rate; fees, charges or other costs; frequency of payments/servicing; loan tenor/maturity); (b) prepayment of public sector/publicly-guaranteed private sector loans; and (c) payment by the public sector: (i) for loans that are past due for more than one (1) month from original due date; and (ii) under the guarantee covering publicly-guaranteed private sector loans that are past due.

Only notification to the BSP [which shall be sent within one (1) month from availability of information] is required for the following changes/amendments to public sector/publicly-guaranteed private sector loans: creditor or creditor's name (e.g., due to merger; corporate restructuring; among others); availability/closing date; financial ratios; covenants; and related hedging instruments.

A. PRIVATE SECTOR FOREIGN LOANS

19. What is the difference between BSP approval and registration of a private sector loan?

The BSP approval gives the borrower the authority to finalize negotiations with the prospective creditor/s and sign the loan documents. The BSP registration, which is done after signing of the covering agreements and utilization of loan proceeds, will allow the borrower to repay the loan using foreign currency to be purchased from banks.

20. What is the requirement for private sector borrower once a loan agreement without public sector guarantee is signed?

The private sector borrower shall simultaneously submit to the BSP, through the IOD, within one (1) month from date of signing of covering agreement, the following: (a) Notice to BSP (using the prescribed form, Annex E.3 of the FX Manual); and (b) copy of signed covering agreement.

21. Can the borrower/s purchase foreign currency from banks to pay the principal and interest falling due on loans which are partially utilized?

For loans which are partially utilized, the borrower may submit to the BSP within six (6) months from date of last utilization an application for registration of the utilized loan amount. Once registered, foreign currency may be purchased from banks to service principal up to the amount duly registered. Payment for interests and other loan-related fees/costs may be serviced in full as long as there is an outstanding registered loan amount.

The requirement regarding utilization of loan proceeds prior to registration is only applicable to medium and long-term loans and not to short term loans.
22. **Can private sector borrowers source foreign currency from banks to fund payments of BSP-registered loans outside of scheduled payment dates indicated in the BSRD?**

Yes, subject to filing with the BSP a written notice at least one (1) month prior to target date of purchase of foreign currency for the following [except for prepayment of BSP-registered short-term private sector loans/borrowings (including bonds/notes/other debt instruments) that are not publicly-guaranteed, which do not require prior BSP notification]:

a. Prepayment of BSP-registered loans/borrowings of the private sector that are not publicly-guaranteed; and

b. Payments related to loans/borrowings that are past due for more than one (1) month from original due dates.

23. **Can banks sell foreign currency to resident borrowers for settlement of their foreign currency obligations to banks operating in the Philippines?**

Yes, banks may sell foreign currency to resident borrowers, provided the foreign currency loans are not publicly-guaranteed, and are duly reported by creditor banks to the BSP prior to sale.

B. **PUBLIC SECTOR FOREIGN LOANS**

24. **What are the stages in the approval of public sector foreign loans?**

The approval process involves: (a) approval-in-principle; which refers to the approval granted by the Monetary Board (MB) to the indicative financial terms and purpose of the loan. Prior to commencement of actual negotiations or issuance of a mandate of commitment to foreign funders/arrangers, the borrower is required to secure the BSP approval-in-principle of its proposed foreign loan; (b) review of loan documents; which involves the negotiation and review, finalization and clearance of loan documents; and (c) final approval; which refers to the approval granted by the MB to a loan previously approved-in-principle after its terms have been finalized, the covering loan agreement signed, and other preconditions for final approval have been complied with. The MB final approval authorizes the borrower to draw on the loan/issue the bonds/notes/securities involved.

25. **What is an Official Development Assistance (ODA)?**

Pursuant to R.A. No. 8182 (ODA Law), ODA refers to a loan or a loan and grant facility which contains a grant element of at least 25 percent. In addition, the loan/loan and grant should also meet the following criteria pursuant to Section 2 of the ODA Law: (a) it must be administered with the objective of promoting sustainable social and economic development and welfare of the Philippines; (b) it must be contracted with

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4 Circular No. 984 dated 22 December 2017 and Circular No. 1030 dated 5 February 2019
governments of foreign countries with whom the Philippines has diplomatic, trade relations or bilateral agreements or which are members of the United Nations, their agencies and international or multilateral lending institutions; and (c) there are no available comparable financial instruments in the capital market.

26. **What is the Inter-agency Committee for Review of Foreign Loan Documents (IAC-RFLD)?**

The IAC-RFLD, composed of representatives from the BSP, the Department of Finance, the Department of Justice and the borrowing entity, is primarily tasked to review foreign loan and guarantee agreements (if any) and all related loan documents for foreign credits obtained or guaranteed by the Government.

27. **Are all loan documents covering public sector foreign loans required to be reviewed and cleared by the IAC-RFLD?**

No. The IAC-RFLD does not review agreements covering loans from the International Bank for Reconstruction and Development, the Asian Development Bank and other ODA loan creditors with standard loan agreements. Instead of an IAC-RFLD clearance, a copy of the agreed minutes of negotiations between the Philippine negotiating panel and lenders concerned is submitted as one of the requirements for final MB approval of the loan.

28. **Is there a fee to be paid for the IAC-RFLD review and clearance?**

Yes. Under Appendix 20 of the FX Manual, GOCCs are required to pay a regular processing fee of PHP20,000 to the IAC-RFLD (through the IOD) on all applications for review of loan agreements and related documents. For agreements/documents requested to be reviewed on a rush basis, the applicant shall pay a processing fee of PHP40,000.

29. **What do “negative pledge clause”, “collective action clause (CAC)” and “break-funding cost” cited in loan agreements mean?**

a. A “negative pledge clause“ ensures that a borrower’s assets will remain unencumbered and available to satisfy the claims of all general unsecured creditors should the borrower get into financial difficulties. The basic rationale of the clause is that whenever an asset of a borrower is pledged in favor of only one creditor or some of the creditors, the position of the borrower’s unsecured lenders may be prejudiced.

b. A “CAC” would allow the borrower to restructure its debt payments for bonds during financial difficulties by permitting a specified supermajority to bind all bondholders within the same issue to the financial terms of restructuring. Such clauses are designed to facilitate communication and coordination between an issuer and its bondholders and make it easier for the parties to recontract, and to make it more difficult for a minority of holdout investors to slow down or disrupt the debt restructuring process.
c. “Break-funding cost” refers to the amount that sufficiently compensates a lender for all losses or costs that the lender reasonably determines in accordance with market standards to be attributable to terminating, liquidating, obtaining or re-establishing any deposit, related trading position or funding arrangement entered into by it as a result of the borrower’s voluntary prepayment of a loan whether partially or in full.

VII. INVESTMENTS

A. INWARD FOREIGN INVESTMENTS

30. Is the registration of foreign investments with the BSP mandatory?

No. The registration of inward investments (i.e., those made by non-residents) with the BSP or registering banks (on behalf of the BSP) is optional. It is required only if the foreign currency needed to fund the repatriation of capital and the remittance of earnings thereon will be purchased from banks. The BSP (or the registering banks, on behalf of BSP) will issue a Bangko Sentral Registration Document (BSRD) evidencing the registration of inward investment.

31. What are the documents required to support application for registration of inward investments either with the BSP or registering banks?

Registration of inward investments (either with the BSP or registering banks) shall be supported by proof of funding and the actual investment made by the non-resident investor as prescribed under Appendix 10.C of the FX Manual.

32. Are there prescriptive and grace periods for the filing of applications for registration of investments under Section 36.1 of the FX Manual?

Yes. One (1) year prescriptive period covers inward investments registerable with the BSP under Section 36.1 of the FX Manual. The applications for registration of inward investments shall be filed with the BSP within the one (1) year prescriptive period reckoned from the dates cited in Appendix 10.A of the FX Manual5. Registration of applications filed within the prescriptive period shall be free of charge, while those filed beyond the prescriptive period shall be assessed a graduated processing fee indicated in Appendix 20 of the FX Manual as follows:

<table>
<thead>
<tr>
<th>Date of Filing</th>
<th>Registration Fee</th>
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<tbody>
<tr>
<td>1st year of filing beyond the prescriptive period</td>
<td>PHP10,000.00 for every BSRD issued</td>
</tr>
<tr>
<td>2nd year of filing beyond the prescriptive period and onwards</td>
<td>Additional fee of PHP10,000 for each year for every BSRD issued</td>
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5 For existing investments that are unregistered as of the effectivity date of Circular No. 1030 (8 March 2019), applications for registration may be filed with the BSP within one (1) year from said effectivity date, regardless of the date of funding, without registration fee.
For those inward investments registerable with the BSP that are existing and unregistered as of 8 March 2019 (effectivity date of Circular No. 1030), the BSP provided a one (1) year grace period (i.e., from 8 March 2019 up to 7 March 2020) within which to file an application for registration free of charge, regardless of date of funding/investment.

In case the end of the prescriptive period and/or grace period falls on a non-working day, IOD may receive applications until the next working day.

33. Is the “Authority to Disclose Information” under Appendix 10.4 of the FX Manual required to be submitted by non-residents for every registration of investment with registering banks listed under Section 37 of the FX Manual?

The “Authority to Disclose Information” (ATD) is only required to be submitted once by the non-resident investor (or his authorized representative) who intends to register his investment with a particular registering bank. Should the non-resident investor decide to register future investments with a different registering bank, however, he has to submit another ATD to cover all investments registered with the new registering bank.

34. When is the deadline for filing of applications for registration of foreign direct investments (FDIs) in condominium units? Is there a grace period (i.e., those beyond the prescriptive period) for filing of requests for registration? What documents must be submitted?

Applications for registration (Annex W of the FX Manual) of FDIs in condominiums should be filed with the BSP within one (1) year from the date of: (i) actual funding of (e.g., remittance of foreign exchange), or payment for, the investment; or (ii) effectivity of the Deed of Transfer/Assignment/Sale or any other covering agreement/equivalent document relative to the investment. The applications shall be supported by proof of funding (e.g., certificate of inward remittance of foreign currency) and actual investments made (e.g., contract to sell with acknowledgment receipts/proof of payment for the property).

Applications for registration of existing investments that are unregistered as of the effectivity date of said Circular on 8 March 2019, may be filed with the BSP within one (1) year from said effectivity date (from 8 March 2019 to 7 March 2020), regardless of the date of funding without processing fee. Otherwise, a graduated processing fee shall be assessed for late applications filed beyond the prescriptive period as indicated in Appendix 20 of the FX Manual.

B. OUTWARD INVESTMENTS BY PHILIPPINE RESIDENTS

35. Does the rule on outward investments by residents under Sections 43-44 of the FX Manual apply even if the issuer of the offshore instruments is a resident?

No. BSP regulations on outward investments by residents under Sections 43-44 apply only if the issuer is a non-resident. If the issuer is a resident, the rules on
resident-to-resident FX transactions shall apply even if the issuance was made offshore.

36. **What are considered outward investments by residents that may be funded using foreign currency to be purchased from banks?**

Outward investments by residents that may be funded using foreign currency to be purchased from banks are those investments by residents in any form of instruments: (a) issued/created offshore by non-residents (except foreign currency deposit accounts offshore); and (b) issued/created onshore by non-residents requiring settlement in foreign currency, provided these are not contrary to applicable Philippine laws, rules and regulations.

37. **Can the bank sell foreign currency to a resident for purpose of foreign currency trading? Is this considered outward investment?**

Section 44 allows residents to invest in any form of instruments cited in item 36 above, provided these are not contrary to applicable Philippine laws, rules and regulations. Relatedly, the Securities and Exchange Commission (SEC) issued an advisory on 30 October 2018 advising the public to stop engaging in foreign currency trading and to stop investing in foreign-registered investment platforms of commodity futures, contracts for difference, indices, binary options and the like. Further, the SEC advises the public that persons and entities acting as brokers, salesmen or agents of these securities have no license to engage or deal in any manner with these securities and should therefore be avoided or ignored. Thus, banks intending to sell foreign currency to resident investor shall exercise due diligence in determining whether the contemplated investments are not contrary to any applicable Philippine laws, rules and regulations.

38. **When should resident investors submit the notification to BSP for foreign currency purchases in excess of the US$60 million annual threshold for outward investments?**

The investor shall submit to the BSP the notification (Annex U of the FX Manual) at least 15 banking days from determination that total foreign currency requirement will exceed the threshold. Otherwise stated, at least 15 banking days from target date of purchase as that is the time that the investor can determine his actual total foreign currency requirement.

VIII. **FX FORWARDS AND SWAPS**

39. **What rules govern FX swap transactions, specifically those involving purchase of foreign currency at the first leg and sale of foreign currency at the second leg with foreign/foreign currency loans and/or inward foreign investment, and FX transactions between residents as underlying transactions?**

The first leg of the swap will be subject to the bank’s KYC policy and

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existing regulations on anti-money laundering. The second leg of the swap will be subject to the swap contract between the counterparties without the need for customer’s submission of a duly accomplished ATP. However, for swaps covering FX transactions between residents, foreign/foreign currency loans and inward investments, the minimum documentary requirements for the sale of foreign currency under Appendices 1, 1.3 and 1.4 of the FX Manual, as applicable, shall also be presented/submitted to the bank counterparty prior to delivery of foreign currency by the bank to its client at any time under the forward leg of the swap.

The bank counterparty for the swap contract shall notify the BSP of the details of the swap and the loans to be funded showing, among others, the borrowers’ profile, terms of the loan and swap (e.g., amount, tenor), and other pertinent information.

For this purpose, the swap contract covering foreign/foreign currency loans/borrowings and inward investments\(^7\) must include a statement that: “There shall be no delivery of foreign currency at any time under the swap contract unless the foreign/foreign currency loans/borrowings/inward investments are duly registered/reported with the BSP, as applicable”.

**40. When will the documentary requirements be presented/submitted to bank counterparty?**

For FX forward and swap transactions involving trade, non-trade current account and resident-to-resident FX transactions, the documents shall be presented/submitted on or before deal date to banks.

For FX forward and swap transactions involving loans/borrowings, guarantees and investments, the documents shall be presented/submitted on or before settlement date to banks.

* Inquiries and other concerns regarding FX regulations may be sent to:

  The Office of the Senior Director or  
  The International Policy Development Staff  
  International Operations Department  
  3rd Floor, 5-Storey Building  
  Bangko Sentral ng Pilipinas  
  1004 Manila  
  E-mail: iod-ipds@bsp.gov.ph

\(^7\) For this purpose, foreign loans and inward investments refer to only to those requiring prior BSP approval and/or registration, as may be applicable.