



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR

Monetary Stability Sector

CIRCULAR LETTER NO. CL-2014 - 039

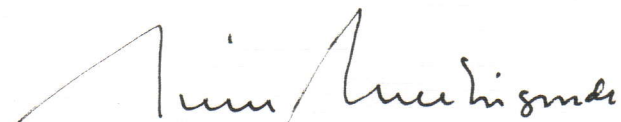
To : All Authorized Agent Banks (AABs) and AAB subsidiary/affiliate foreign exchange corporations (AAB-forex corps)

Subject : Circular No. 818 dated 6 November 2013

Under Section 6 of subject Circular, the submission of duly accomplished "Application to Purchase Foreign Exchange (FX)"¹ and supporting documents (as may be applicable) to AABs/AAB-forex corps is required to allow the sale of FX to pay for import obligations.

In this connection, the following clarifications are made with respect to import transactions:

1. The submission by the importer of the duly accomplished "Application to Purchase FX" applies to all modes of importations/payment for importations.
2. The duly accomplished application form, and the prescribed supporting documents (e.g., copy of original shipping documents) applicable to the specific mode of payment, shall be submitted to AABs/AAB-forex corps prior to the sale of FX to settle import obligations.
3. The importer-client may submit the duly accomplished application form via facsimile transmission to the FX selling AAB/AAB-forex corp, provided that the latter shall ensure the submission by the importer-client of the original copy of the application form within seven (7) calendar days from purchase of FX.
4. The FX selling AAB/AAB-forex corps shall retain the duly accomplished form for record and audit purposes.


DIWA C. GUINIGUNDO
Deputy Governor

3 July 2014

¹ Annex A of the FX Manual