**Minimum Documentary Requirements[[1]](#footnote-2) for the Sale of  
Foreign Exchange (FX) Relating to Import Transactions**

| **Mode of Payment** | **Documents Required****[[2]](#footnote-3)** |
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| 1. **Letter of Credit (LC), Documents against Payment (DP) or Documents against Acceptance (DA)** | |
| 1. In case the FX selling AAB/AAB forex corp is  also the issuing/booking/ reporting AAB | 1. Shipping document/s[[3]](#footnote-4) or equivalent document/s; and 2. Proof of reporting to BSP of DA importation. |
| 1. In case the FX  selling AAB/AAB forex corp is not the issuing/ booking/availment reporting AAB | 1. Shipping document/s3 or equivalent document/s; 2. Proof of reporting to BSP of DA importation; and 3. Certification from the issuing/booking/reporting AAB signed by the AAB’s authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) Bank Reference Number (BRN) for DA importation. |
| 1. **Direct Remittance** | Shipping document/s3 or equivalent document/s |
| 1. **Advance Payment** | 1. Purchase order (PO) or equivalent document/s; 2. Sales contract (SC) or proforma invoice (PI),  or equivalent document/s, signed by the resident importer and foreign supplier requiring payment of the importation in advance and indicating the intended delivery period of the imported goods; and 3. Letter of Undertaking (LOU) to the effect that if the importation is cancelled, the importer shall inwardly remit the FX refunded by the foreign supplier and sell same for pesos to the  FX selling/remitting AAB on same date. |
| 1. **Open Account (OA)** | |
| 1. In case the FX selling/ remitting AAB is also the reporting AAB | 1. Shipping document/s3 or equivalent document/s; and 2. Proof of reporting to BSP of OA importation. |
| 1. In case the FX selling/ remitting AAB is not the reporting AAB | 1. Shipping document/s3 or equivalent document/s; 2. Proof of reporting to BSP of OA importation; and 3. Certification from the reporting AAB  signed by the AAB’s authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) BRN for OA importation. |
| 1. **Digital payments through e-commerce market participants** | 1. Certified true copy of the contract/agreement[[4]](#footnote-5) or equivalent document/s between resident counterparty and e-commerce market participant/s (e.g., service agreement between merchants and payment platforms, netting agreement/s); and 2. Transaction summary report or equivalent document/s showing: (i) pertinent details  of the underlying transactions, including refunds/cashbacks (e.g., date of transaction, currency, amount, settlement date, and reference number); and (ii) total/net amount due. |

1. a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (Annex A).

   b) It is understood that when a bank certification regarding its client’s deposit account is required, the owner of the account should have executed a notarized waiver of secrecy of its deposit. [↑](#footnote-ref-2)
2. a) For FX purchases intended for remittance to payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/ aggregators), residents shall present/submit to the FX selling AAB/AAB forex corps an agreement or similar document, certified as true copy by the client’s authorized officer, showing that payments for the intended beneficiaries should be made to the specific payment/treasury centers/hubs collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators). The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

   b) For settlement of trade transactions under netting arrangements (involving related or unrelated parties), a certified true copy of the netting agreement and netting statement shall also be presented/submitted. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement. For intercompany netting arrangements:   
   (i) in lieu of the shipping documents, a statement of undertaking by the net importer:   
   (1) to make available the supporting documents upon request by the BSP, through the reporting AAB; (2) that there will be no double purchase of FX for the transactions covered by the statement; and (3) that transactions covered by the intercompany netting arrangement do not include payments related to foreign loans and investments, may be submitted; and (ii) the prescribed format for netting statement for trade in goods with related services is in Annex Z.1.

   c) For importations with price adjustments, the supporting document/s submitted must indicate final amount of FX requirement. For previously settled importations with price adjustments, any proof of price adjustment/s (e.g., debit note, amended invoice) and list of covered importations shall be submitted to the FX selling institution.

   d) For trade transactions covered by Engineering, Procurement and Construction (EPC) contracts   
   or similar contracts/arrangements, residents shall present/submit to the FX selling AAB/   
   AAB forex corps the: (i) covering contract/agreement (including amendments/revisions, if any); and (ii) progress billing statement (or equivalent document/s) showing actual amount due and payment due date. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement. [↑](#footnote-ref-3)
3. E.g., bill of lading (BL), air waybill (AWB), sea waybill, invoice, arrival notice for importations under telex release [↑](#footnote-ref-4)
4. The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement. [↑](#footnote-ref-5)