**Supporting Documents[[1]](#footnote-1) for Registration of Inward Investments**

Registration of inward investments (either with the BSP or   
registering AABs) shall be supported by proof of funding and the actual investment made by the non-resident investor as indicated below:

1. **Proof of funding**

| **Form of Funding** | **Proof of Funding** |
| --- | --- |
| 1. In cash | |
| 1. Inward remittance of foreign exchange (FX) | Certificate of Inward Remittance (CIR) of FX through an AAB in the prescribed format (Appendix 10.1), or equivalent document/s |
| 1. Constructive remittance of FX funding to a resident’s deposit account   (i.e., FX funding is credited to offshore account of resident investee/intended beneficiary/ onshore bank without actual inward remittance of FX but the investment is accordingly booked onshore in the records of the investee firm) | 1. For debit-credit arrangement the onshore bank made with an offshore counterparty bank which resulted in the eventual crediting of peso to the account of the resident investee firm: Bank certification issued by the onshore bank or equivalent document indicating the following: 2. FX deal amount/s; 3. exchange rate/s used; 4. date/s of credit to corresponding accounts and account numbers; 5. FX amount deposited to the offshore account of the onshore bank corresponding to the FX deal made (whether in the same offshore counterparty bank or in another offshore bank); and 6. details of peso fund transfers to another onshore bank (as applicable); or 7. For remittance made to the offshore account of the resident investee firm/ intended beneficiary: Bank statement/s issued by the offshore receiving/depository bank showing the FX amount and date of its credit to the offshore account of the resident investee firm/intended beneficiary, or equivalent document |
| 1. FX payments made offshore between non-residents for transfer of onshore investments | Proof of funding of initial onshore investment and subsequent FX payment made offshore for transfer of said investment to another  non-resident –   1. If transferred investment was registered: 2. For inward investments covered by Section 36 of the FX Manual: BSRD[[2]](#footnote-2); or 3. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP[[3]](#footnote-3) (in case the FX selling AAB is also the registering AAB) or Letter Advice from the registering AAB (in case the FX selling AAB is not the registering AAB); or   If transferred investment was not registered: Document showing funding for transferred investment; and   1. Deed of Transfer/Deed of Assignment/ Sale/covering agreement, or equivalent document; or certification executed by the authorized officer/representative of the investee firm attesting to the transfer/ amount paid for the investment and that the payment was made offshore; and 2. Certificate Authorizing Registration issued by the Bureau of Internal Revenue evidencing the transfer of the investment between non-residents relative to investments in instruments under  Section 36 of the FX Manual (as applicable). |
| 1. Peso balance of non-resident investor’s onshore peso deposit account and interim peso deposit account | Bank certification issued to non-resident investor by the depository bank attesting that the: (a) funding of the peso deposit account of the non-resident is in accordance with  Section 3.1 of the FX Manual; and (b) the intended remittance of peso funds for the onshore investment |
| 1. Reinvestment of peso divestment/ sales proceeds or related earnings of investment | Proof of funding for the previous investment and proof of divestment/sale or earnings  (as applicable) – |
| 1. For divestment/sales proceeds | * 1. If previous investment was registered:  1. For inward investments covered by Section 36 of the FX Manual: BSRD2; or 2. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3 (in case the FX selling AAB is also the registering AAB) or Letter Advice from the registering AAB (in case the FX selling AAB is not the registering AAB); or   If previous investment was not registered: Document showing funding of previous investment; and   * 1. Proof of divestment/sale; or matured certificate/contract; or Proof of redemption; or Broker’s sales invoice, or equivalent document |
| 1. For earnings | 1. If previous investment was registered: 2. For inward investments covered by Section 36 of the FX Manual: BSRD[[4]](#footnote-4); or 3. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3 (in case the FX selling AAB is also the registering AAB) or Letter Advice from the registering AAB (in case the FX selling AAB is not the registering AAB); or   If previous investment was not registered: Document showing funding of previous investment; and   1. Covering declaration (e.g., Board Resolution); or proof of interest/coupon payments for investments; or PSE Notice or Corporate Disclosure announcing the issuance of cash dividend for PSE-listed securities, or equivalent document |
| 1. Conversion of liability (e.g., foreign loan/bonds/notes/obligation) to investment (e.g., equity) | 1. BSRD2 (if liability was registered); or document (e.g., CIR) showing funding of the loan (if liability was not registered); and 2. Deed of Assignment of liability and conversion to investment/covering agreement or equivalent document on the conversion, or equivalent document; or certification executed by the authorized officer/representative of the investee firm attesting to the conversion of debt to investment. |
| 1. Exercise of conversion rights to underlying shares [e.g., under Philippine Depository Receipts (PDRs)] | 1. If initial investment (e.g., PDR) was registered: 2. For inward investments covered by Section 36 of the FX Manual: BSRD2; or 3. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3; or   If initial investment was not registered: Document showing funding of the initial investment; and   1. Proof of exercise of the conversion rights, or equivalent document; or certification executed by the authorized officer or the PDR issuer attesting to the following:  (i) exercise by the non-resident PDR holder of his conversion rights; and (ii) the number of shares held by the non-resident investor arising from such exercise and that the same is within the ownership limit for  non-resident investors under the Constitution of the Republic of the Philippines and existing laws of the Philippines in the case of PDRs. |
| 1. In kind |
| 1. Heavy Equipment and Machinery/ Inventories/Raw Materials/ Supplies/Spare Parts/Furniture/ Personal Properties/Motor Vehicle/ Sea Vessel/Aircraft including other tangible assets from abroad | * 1. Shipping documents (e.g., commercial invoice, airway bill/bill of lading), or equivalent document; and   2. Bureau of Customs (BOC) import entry declaration or document indicating valuation of imports, or equivalent document |
| 1. Intangible assets [e.g., intellectual property rights (IPR)] | 1. System Purchase Agreement or document showing proof of ownership of intangible assets; or 2. Certificate of Registration of IPR, mining permit for mining claims or rights, or equivalent document; or 3. Deed of Transfer/Assignment/Sale/ covering agreement relative to intangible assets or equivalent document |
| 1. Stock and/or property dividends accruing from onshore investments | Proof of funding for existing investment and proof of declaration –   1. If base/mother shares were registered: 2. For inward investments covered by Section 36 of the FX Manual: BSRD4; or 3. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3 (in case the FX selling AAB is also the registering AAB) or Letter Advice from the registering AAB (in case the FX selling AAB is not the registering AAB); or   If base/mother/original shares was not registered: Document showing funding of existing investment; and   1. Covering declaration (e.g., Stockholder’s Resolution); or PSE Notice/Corporate Disclosure/Circular for Brokers announcing the stock splits/reverse stock splits; or Regulatory clearance/approval or equivalent document |
| 1. Shares (e.g., share swap) | Onshore shares:   1. If investment was previously registered: 2. For inward investments covered by Section 36 of the FX Manual: BSRD2; or 3. For inward investments covered by Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3 (in case the FX selling AAB is also the registering AAB) or Letter Advice from the registering AAB (in case the FX selling AAB is not the registering AAB); or   If investment was not previously registered: Document showing proof of investment in shares to be invested; and   1. Deed of Transfer/Assignment/Sale or Share Swap Agreement relative to investment, or equivalent document   Offshore shares:  Deed of Transfer/Assignment/Sale or Share Swap Agreement relative to investment, or equivalent document |
| 1. Others not falling under Items A and B (e.g., stock splits/reverse stocksplits, uplifted shares, investments made prior to 15 March 1973) | 1. For inward investments covered by  Section 36 of the FX Manual: BSRD2  (if applicable); or   For inward investments covered by  Section 37 of the FX Manual: Proof of receipt of the report submitted by the registering AAB to the BSP3 (as applicable); and   1. Document evidencing funding of investment; or 2. Document showing transfer of assets to the Philippines; or 3. Document showing payment of the investment (either in cash or in kind); or 4. Document effecting the change in registered investment; or 5. Stock Transfer Agent’s Certificate for investments prior to 15 March 1973; or 6. Document showing the underlying transaction of the investment and amount involved. |

1. **Proof of investment**

| **Type of Investment** | **Proof of Investment by Non-resident Investor** |
| --- | --- |
| * + - 1. Instruments for registration with the BSP under Section 36 | |
| 1. Assigned capital/operational working fund/contributed capital (Section 33.1.a) | * 1. For Philippine branches/representative office/regional operating headquarters (HQ) or regional area HQ: (i) Philippine Securities and Exchange Commission (SEC) License To Do Business (as applicable);  (ii) latest General Information Sheet (GIS) duly received by SEC (as applicable);  (iii) applicable SEC form/s required under Republic Act No. 7042 [Foreign Investments Act of 1991 (FIA)], as amended, duly received by the SEC; and (iv) other regulatory/board clearances/approvals (as applicable);   For investee firms that are partnerships:  (i) Certificate of Registration with the Philippine SEC – Articles of Partnership and amendments thereto (as applicable);  (ii) latest General Information Sheet (GIS) duly received by SEC (as applicable);  (iii) applicable SEC form/s required under the FIA duly received by the SEC; and  (iv) other regulatory/board clearances/ approvals (as applicable);  For investee firms that are sole proprietorships: Registration certification from the Department of Trade and  Industry (DTI);  For joint ventures: Certificate of Registration with the Philippine  SEC - Articles of Incorporation/Partnership and amendments thereto or joint venture agreement (as applicable); and   * 1. Document showing investment by  non-resident investor (as applicable); and   2. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm,  or SEC Certificate of Filing of Amended Articles of Incorporation (in case  of shortening of corporate term),  as applicable; (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the  non-resident investor and that no FX has been purchased in relation to such assets and/or amount. |
| 1. Ownership or purchase of condominium unit  (Section 33.1.b) | 1. Condominium Certificate of Title in the name of the foreign investor; or 2. Deed of Absolute Sale; or 3. Contract to Sell with acknowledgment receipts/proof of payment for the property to be registered as investment, or equivalent document |
| 1. Capitalized expenses incurred by foreign firms (Section 33.1.c) | Government-approved service contract/other contract and Department of Energy (DOE)/ National Power Corporation (NPC)  letter-validation of expenditures showing, among others, the distribution of validated expenditures among the partners under the service contract/other contract, or equivalent document |
| 1. Equity securities issued onshore by residents that are not  listed at an onshore exchange  [Section 33.3.a.(i)] | 1. For investee firms that are corporations:  (i) Certificate of Registration with the Philippine Securities and Exchange Commission (SEC) - Articles of Incorporation and amendments thereto (as applicable); (ii) latest General Information Sheet (GIS) duly received by SEC (as applicable);  (iii) applicable SEC form/s required under the FIA duly received by the SEC; and  (iv) other regulatory/board clearances/approvals (as applicable);   For investments prior to 15 March 1973 without Stock Transfer Agent’s Certificate: Document evidencing existence and purchase/acquisition of onshore legitimate investments by non-residents, or equivalent document   1. Document showing investment by  non-resident investor (as applicable); and 2. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm,  or SEC Certificate of Filing of Amended Articles of Incorporation (in case  of shortening of corporate term),  as applicable; (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the  non-resident investor and that no FX has been purchased in relation to such assets and/or amount. |
| 1. Debt securities issued onshore by private sector residents that are not listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the  FX Manual [Section 33.3.b.(i)] | Purchase invoice or subscription agreement, or equivalent document (e.g., promissory note) |
| 1. Investment funds created onshore by residents, whether listed or not listed at an onshore exchange (Section 33.3.d) | Certificate of investment/proof of purchase/ acknowledgment receipt of payment issued by the issuer/seller, or equivalent document showing non-resident investor’s investment in said funds |
| 1. Philippine Depository Receipts (PDRs) that are not listed at an onshore exchange [Section 33.3.e.(i)] | PDR instrument/certificate/subscription agreement/proof of sale or equivalent document showing non-resident investor’s investment in PDRs |
| 1. Debt securities issued onshore by non-residents that are not listed at an onshore exchange  (Section 34.2.a) | Purchase invoice or subscription agreement, or equivalent document |
| 1. Instruments issued by residents and non-residents which are not covered by Sections 33, 34 and the provisions of Part Three, Chapter I of the FX Manual (Loans/Borrowings and Guarantees), and not contrary to applicable laws, rules and regulations (Section 35) | Document evidencing existence and purchase/ acquisition of onshore legitimate investments by non-residents, or equivalent document |
| 1. Instruments under Section 36.1(a-g) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor |
| 1. Instruments for registration with the BSP through AABs under Section 37 | |
| 1. Debt securities issued onshore by the National Government and other public sector entities (Section 33.2) | Accredited dealer’s Confirmation of Sale (COS), or equivalent document |
| 1. Equity securities issued onshore by residents that are listed  at an onshore exchange  [Section 33.3.a.(ii)] | Purchase invoice or subscription agreement, or equivalent document  For Investments prior to 15 March 1973:  Stock Transfer Agent’s Certification that the investment was made prior to 15 March 1973 |
| 1. Debt securities issued onshore by private sector residents that are listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the  FX Manual [Section 33.3.b.(ii)] |
| 1. Exchange Traded funds (ETFs) issued/created onshore by residents (Section 33.3.c) |
| 1. PDRs that are listed at an onshore exchange [Section 33.3.e.(ii)] | PDR instrument/certificate/subscription agreement/proof of sale or equivalent document showing non-resident investor’s investment in PDRs |
| 1. Peso time deposits with an AAB with a maturity of at least  90 days (Section 33.4) | Bank certificate of peso time deposit |
| 1. Equity securities issued onshore or offshore by non-residents that are listed at an onshore exchange (Section 34.1) | Purchase invoice or subscription agreement, stock certificate or equivalent document |
| 1. Debt securities issued onshore by non-residents that are listed  at an onshore exchange  (Section 34.2.b) |
| 1. Instruments under Section 37.1 (a-h) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor | Document evidencing existence and purchase/ acquisition of onshore legitimate investments by non-residents, or equivalent document |

1. a) 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 deposits.

   b) For documents issued by the BSP/registering AABs, the following are the acceptable modes of submission by the FX purchaser:

   |  |  |
   | --- | --- |
   | BSP-issued documents | Acceptable mode of submission |
   | For documents issued by the BSP and registering AABs in original hardcopy before 27 March 2020 | 1. Physical submission of original hardcopy; or 2. Electronic submission of same in .pdf format. |
   | For documents issued by the BSP in electronic form starting 27 March 2020 | Electronic submission in .pdf format; or  Physical submission of the printed copy of same. |
   | For documents issued by the registering AABs in original hardcopy/electronic form starting  27 March 2020 | For those issued in original hardcopy:  1. Physical submission; or 2. Electronic submission of same in .pdf format. For those issued in electronic form:  1. Electronic submission in .pdf format; or 2. Physical submission of the printed copy of same. |

   [↑](#footnote-ref-1)
2. (i) In original hardcopy for documents issued by the BSP before 27 March 2020; or (ii) electronic or printed copy [including transmittal letter and attachment/s (as applicable)] in case of BSRDs issued by the BSP in electronic form starting 27 March 2020 [↑](#footnote-ref-2)
3. Issued by the BSP-International Operations Department (IOD) starting from the date of issuance of Circular No. 1192 [↑](#footnote-ref-3)
4. Including transmittal letter and attachment/s (as applicable) in case of BSRDs issued by the BSP in electronic form starting 27 March 2020 [↑](#footnote-ref-4)