**CERTIFICATE OF INWARD REMITTANCE (CIR)**

**OF FOREIGN EXCHANGE NO. YYYY-NNNNNN-BBBBBBBBBBB**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Issuing Bank

TO THE BANGKO SENTRAL NG PILIPINAS:

This is to certify that this Bank (mark the applicable box/es):

**Part A:**

* Received an inward remittance of foreign exchange (FX), with the following particulars:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| * 1. Name of Remitter:   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   * 1. Country of Remitter: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   2. Remitting Foreign Bank:   \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   * 1. Date of Remittance: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (DD-MMM-YYYY) | * 1. Remittance/Telegraphic Transfer   Ref. No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Currency: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Amount (in original currency): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Remittance charges (in original currency): \_\_\_\_\_\_\_\_  Net Amount (in original currency): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  US$ Equivalent: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ FX Conversion Rate (Original currency: US$) \_\_\_\_\_\_\_   1. Beneficiary(ies):  |  |  | | --- | --- | | Name | Amount (In original currency) | |  |  | |  |  | |

**Part B:**

* Converted a portion/the full amount of FX inwardly remitted (copy of related CIR attached,   
  if applicable), with the following particulars:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1. FX Receiving Bank: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 8. CIR No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. Remittance/Telegraphic Transfer Ref. No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | |
| 1. Date of Conversion   (DD-MMM-YYYY) | 1. FX Converted in original currency   (net of remittance charges) | 1. FX Conversion   Rate (Original currency:PHP) | 1. Bank Charges of converting bank (in original currency) | 1. PHP Proceeds   (net of charges) | 1. US$ Equivalent of PHP proceeds   (for non-US$ funds) |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**Part C:**

* Amount not converted in CIR No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ issued by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ under remittance/telegraphic transfer ref. no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ used to fund foreign investments   
  (for investments registered with BSP not requiring conversion to pesos): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Utilized a portion/the full amount of FX inwardly remitted (copy of related CIR attached,   
  if applicable), with the following particulars (for investments registered with AABs):

|  |  |
| --- | --- |
| 1. FX Converting Bank: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 17. CIR No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| 1. Date/s of Utilization  (DD-MMM-YYYY) | 19. Amount Utilized (in PHP) |
|  |  |
|  |  |
|  |  |

This certificate is issued relative to the inward investment of/ loan granted by:

<Name and Nationality of Investor/Creditor> in/favor of <Name of Investee/Borrower> on   
<Date of Certification (DD-MMM-YYYY)>.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bank Branch or Department in Head Office Signature of Authorized Bank Officer over Printed Name

Company Tel. No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Company Fax No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position

Company Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Guide/Instructions for Filling Out the Certificate of Inward Remittance (CIR)

## I. GENERAL INSTRUCTIONS

1. Only one (1) CIR signed by an authorized officer shall be issued for each inward remittance of foreign exchange (FX)/conversion/  
   non-conversion of FX to pesos. However, banks may issue without prior BSP authorization another CIR to replace a lost or erroneous CIR provided that it is indicated that the replacement CIR shall cancel and supersede the lost/erroneous CIR.

The CIR may be submitted to a registering bank or to the BSP, as applicable, as proof of funding for the issuance of a BSRD.

1. The respective parts of the CIR Form shall be accomplished as follows:

|  |  |  |
| --- | --- | --- |
| **Transaction** | **Bank Responsible** | **CIR Part** |
| Inward remittance of FX | Receiving bank | Part A bullet and items 1 to 6 |
| Conversion of FX inwardly remitted | Converting bank | Part B bullet and items 7 to 15 |
| Utilization of FX inwardly remitted[[1]](#footnote-1) (registered with BSP) | Bank holding the FX inwardly remitted that will be used to fund investments not requiring conversion to pesos | Part C first bullet |
| Utilization[[2]](#footnote-2) of the peso proceeds of FX inwardly remitted (registered with AABs) | Depository bank | Part C second bullet and items 16 to 19 |

* 1. A bank shall issue one (1) CIR covering all the transactions above as applicable (e.g., receiving bank is the converting bank and the bank which utilized the funds).
  2. Conversely, the appropriate bank may issue one (1) CIR for each transaction above pertaining to the same inward remittance.
  3. Should the conversion and utilization of the inward remittance be done (a) by a bank other than the receiving bank; or   
     (b) at a different time frame, a different CIR, with the appropriate fields filled-out, shall be issued for the subsequent transaction/s.

1. If the bank issuing another CIR for the same inward remittance is different from the receiving bank, a certified true copy of the CIR pertaining to the inward remittance shall be provided by the receiving bank to the converting bank. Moreover, if the bank issuing another CIR for the utilization of the inwardly remitted funds is different from the converting bank, a certified true copy of the CIR pertaining to the conversion shall be provided by the converting bank to the depository bank that will utilize the proceeds of such inward remittance.

II. SPECIFIC INSTRUCTIONS

CIR NUMBER FORMAT – YYYY-NNNNNN-BBBBBBBBBBB where:

* YYYY for the year the CIR is issued
* NNNNNN for the series number of the CIR
* BBBBBBBBBBB for the enterprise-wide bank code composed of the following:

1st – 2nd digits: bank kind (i.e., "00" for universal/ commercial banks and "01" for thrift banks)

3rd – 6th digits: four (4)-digit entity code used prior to issuance of BSP Circular No. 1030 dated   
5 February 2019

7th – 8th digits: bank type (i.e., "00" for Head Office and “01” for branch of a local bank)

9th – 11th digits: branch code of the bank (i.e., "000" for Head Office and foreign bank branches, and for branch of a local bank: the code provided by the BSP when the branch was opened).

A unique CIR number shall be generated for every inward   
FX remittance and/or conversion of FX to pesos. A new and unique CIR number is also required for the following instances:

1. when conversion to pesos (whether partially or full) is:
2. done by a bank other than the FX receiving bank; and
3. done after inward remittance date where the receiving and converting bank are the same; and
4. replacement of lost or erroneous CIR.

For investments registered with AABs, no new CIR number shall be generated for utilization/s of converted funds.   
This transaction shall be referenced to the relevant CIR number of the related conversion which will be indicated in item no. 17.

1. NAME OF REMITTER – refers to the name of the remitter of the FX.
2. COUNTRY OF REMITTER – refers to the country of residence/operation of the remitting party.
3. REMITTING FOREIGN BANK – refers to the name of the offshore bank that sent the FX funds to the Philippines.
4. DATE OF REMITTANCE – refers to the value date when the receipt of   
   FX was recorded in the books of the receiving bank. Field format is   
   DD-MMM-YYYY (e.g., 01-Jan-2021). The same format is standard for all *date fields* in the report.
5. REMITTANCE/TELEGRAPHIC TRANSFER:

REFERENCE NUMBER – refers to the bank's unique reference number.

CURRENCY – refers to the currency of the funds remitted; please use the FX symbol/ticker used in the BSP Reference Exchange Rate Bulletin.

AMOUNT – refers to the amount received by the FX receiving bank.

REMITTANCE CHARGES – refers to bank charges in FX, if any, of the receiving bank (excluding bank charges of converting bank as defined under item 13 hereof) deducted from the FX inwardly remitted.

NET AMOUNT – refers to the amount of FX (net of receiving bank charges) received by the FX receiving bank.

US$ EQUIVALENT – refers to the US dollar equivalent of the   
FX remitted (net of receiving bank charges) to the receiving bank; please fill up only if FX received is not US dollars.

1. BENEFICIARY(IES) DETAILS:

NAME – refers to the account/company name of the intended recipient of the funds. If the beneficiary is receiving the FX funds on behalf of the investee firm, indicate “<beneficiary name> on behalf of <investee firm>”.

AMOUNT – refers to the corresponding amount of the FX remitted in original currency intended for the onshore beneficiary.

1. FX RECEIVING BANK'S NAME – refers to the name of the onshore bank which received the FX funds.
2. CIR NUMBER – refers to the unique CIR reference number of the receiving bank pertaining to the FX funds received.
3. REMITTANCE/TELEGRAPHIC TRANSFER REF. NO. – refers to the unique reference number of the remittance/telegraphic transfer for the   
   FX inwardly remitted.
4. DATE OF CONVERSION – refers to the actual date of conversion to local currency.
5. FX CONVERTED – refers to the amount of FX (e.g., JPY, EUR) converted to pesos net of remittance charges.
6. FX CONVERSION RATE – refers to the exchange rate used for the conversion of FX to Philippine peso in four (4) decimal places   
   (e.g., PHP50.2800).
7. BANK CHARGES OF CONVERTING BANK – refers to the amount of total bank charges in PHP, if any, of the FX converting bank and taxes and other fees (excluding remittance charges as defined under item 5 hereof) deducted from the peso proceeds.
8. PHP PROCEEDS – refers to the peso amount received from the conversion of FX, net of any bank charges collected by the FX converting bank.
9. US$ EQUIVALENT OF PHP PROCEEDS (for non-US$ funds) –   
   If FX remitted is other than US$, this refers to the US dollar value of the peso proceeds. This is a mandatory field for remittances other than US$ to be computed as follows: peso proceeds divided by the BSP reference rate (PHP/US$) on the conversion date.
10. FX CONVERTING BANK– refers to the name of the onshore bank which converted the FX funds to pesos.
11. CIR NUMBER – refers to the CIR number covering the FX for conversion to pesos.
12. DATE OF UTILIZATION – refers to the actual date/s of utilization of the peso proceeds (i.e., settlement date).
13. UTILIZED AMOUNT IN PHP – refers to the amount of peso proceeds utilized.

1. Utilization refers to the actual purchase of instruments for which conversion of FX to pesos is not required [↑](#footnote-ref-1)
2. Utilization refers to the actual purchase of instruments for which conversion of FX to pesos is required [↑](#footnote-ref-2)