



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

CIRCULAR NO. 985

Series of 2017

Subject: Temporary window for registration of private sector foreign loans/borrowings¹

Pursuant to Monetary Board Resolution No. 2116 dated 21 December 2017 approving a six-month temporary window for registration of private sector foreign loans/borrowings, the following guidelines are hereby issued:

I. Coverage

The temporary window shall be available for six (6) months starting from the effectivity date of this Circular, during which unregistered private sector foreign loans/borrowings (without guarantee from the public sector) obtained without the requisite prior approval from the Bangko Sentral ng Pilipinas (BSP) that are outstanding and booked in the borrower's records as of the date of this Circular may be applied for registration with the BSP.

II. Mechanics

Private sector loans/borrowings as provided above may be applied for registration with the BSP within said six-month period under the following rules:

1. The loans/borrowings shall be/should have been used for projects/programs/purposes that are legitimate and not contrary to laws, regulations, public order, public health, public safety, or public policy.

2. Private sector borrowers shall, within the duration of the temporary window, submit to the BSP, through the International Operations Department (IOD), a duly accomplished "Application for Registration of Private Sector Foreign Loans/Borrowings" (Annex A), together with document/s required therein and proof of payment of the applicable registration fee due to BSP.

3. A Bangko Sentral Registration Document (BSRD) shall be issued to the borrower (or his duly authorized representative), which shall be presented to the FX selling institution, together with the minimum documentary requirements under Appendix 1.3 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended to allow purchase of FX for payments (on original due dates) of principal, interest and fees (if any) on the loan/borrowing as indicated in the BSRD, without prior BSP approval.

¹ Foreign loans/borrowings are those owed by residents to non-residents, regardless of currency of denomination.

III. Registration Fee

Borrower-applicants shall pay a fixed registration fee amounting to PHP20,000. The registration fee shall be payable to the BSP in the form of Manager's Check or Cashier's Check upon filing of the application for registration.

IV. Reporting

The FX selling authorized agent banks (AABs)/AAB forex corps and private sector borrowers shall report such FX sales and purchases, respectively to the BSP:

Reports	Deadline
A. By the FX selling institutions –	
➤ If AAB: Schedule 4 (FX Disposition for Loans) of FX Form 1 (Consolidated FX Assets and Liabilities)	Within five (5) banking days from end of reference week
➤ If AAB forex corp: Report on Foreign Exchange Transactions	
B. By the private sector borrowers –	
➤ Report on medium- and long-term (MLT) foreign borrowings (Form 2 – Annex E.2 of the FX Manual); and/or	Within five (5) banking days after end of reference month
➤ Report on short-term (ST) foreign borrowings for (ST-2 – Annex E.1 of the FX Manual)	

Non-compliance with/violations of any terms and conditions of the BSP registration, including reportorial requirements, may result in the cancellation of the BSRD, rendering the loan/borrowing ineligible for servicing using FX resources of AABs/AAB forex corps.

V. Effectivity

This Circular shall take effect on 15 January 2018.

FOR THE MONETARY BOARD:


NESTOR A. ESPENILLA, JR.
Governor

22 December 2017



BANGKO SENTRAL NG PILIPINAS
International Operations Department

APPLICATION FOR REGISTRATION OF PRIVATE SECTOR FOREIGN LOANS/BORROWINGS^a
Pursuant to Circular No. 985 dated 22 December 2017

PART I. GENERAL INFORMATION

A. BORROWER/ISSUER

Name : _____
PSIC^b and Nature of Business : _____
Postal Address : _____
Zip Code: _____
Government Registration : _____
Issuing agency/ies (e.g., SEC, DTI, BOI, PEZA) : _____
Registration Number/s and Date/s : _____
Website : _____
Name of Authorized Representative/s : _____
Designation/s : _____
Telephone Number/s : _____
Fax Number/s : _____
Email Address/es : _____

Current Principal Officers/Board of Directors and Ownership Structure (*attach as separate sheet*)

Outstanding Foreign/Foreign Currency Loans/Borrowings (In US\$) as of date of this application (if any) other than the loan applied for

TOTAL	:	_____	Exchange rate assumption	:	_____
Short-term	:	_____	Medium- and Long-term	:	_____
Offshore sources	:	_____	Offshore sources	:	_____
Onshore sources	:	_____	Onshore sources	:	_____

B. CREDITOR

Name (Lead creditor in case of syndicated loans) : _____
Creditor Type^c : _____
Nature of Business : _____
Postal Address : _____
Website : _____
Head Office Address, if creditor is branch/
subsidiary : _____
Name of Authorized Representative/s : _____
Designation/s : _____
Telephone Number/s : _____
Fax Number/s : _____
Email Address/es : _____
Relationship to Borrower (if any) : _____

C. GUARANTOR

☐ Resident^d

☐ Non-resident^d

Name	:	_____	_____
Nature of Business	:	_____	_____
Postal Address	:	_____	_____
Website	:	_____	_____
Percentage of Loan Guaranteed	:	_____	_____

(If more space is needed, use a separate sheet of paper following the same format)

For IOD use only

Amount of Registration Fee (In Pesos) : _____
Payment Date : _____

^a All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Dec-2017)

^b Philippine Standard Industry Classification Code

^c e.g., Banks and Financial Institutions, Foreign Supplier, Parent Company, Affiliate, Subsidiary, Shareholder, Multilateral Institution, Bilateral Institution

^d As defined in the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended

PART II: LOAN PROFILE

Note: Please indicate relevant Sections/pages of the Loan Document/s pertaining to financial terms.

Debt Account Number (DAN)^a : _____Relevant Section/s and
Page/s in Loan
Document/s,
as applicable**A. PURPOSE/PROJECT**_____
_____**B. BASIC INFORMATION**

Currency of Commitment (Original Currency) : _____
 Original Amount Committed : _____
 Currency of Disbursement/Availment : _____
 Currency of Repayment : _____
 Closing Date (Last Date for Disbursement)/Issue Date (for bonds/notes) : _____
 Cancelled Commitment Amount, if any : _____
 Outstanding Balance (as of <DD-MMM-YYYY>) : _____
 ISIN No. (for Bonds) except for private placement : _____
 Participants in Syndicated Loans, if any : _____

Name of Creditor	Country of Residence	Percent Share	Amount (in Orig. Currency)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(If more space is needed, use a separate sheet of paper following the same format)

C. PRINCIPAL REPAYMENT (Details in page 3)

Maturity/Tenor (No. of years and months) : _____
 Grace Period (No. of years and months) : _____
 First Principal Payment Date : _____
 Final Principal Payment Date : _____
 Frequency^b of Payment : _____

D. INTEREST AND FEES

Interest/Coupon Rate (per annum)
☐ Fixed (In %) : _____
☐ Floating : _____
 Base Rate^c : _____ Applicable Base Rate : _____
 Spread (In %) : _____ (In % as of date of application)

Frequency^b of Payment : _____Interest Resetting/Repricing Terms^d : _____

Penalty/Default Rate (In % per annum) : _____

Fees/Costs

Type of Fee/Cost ^e	Rate (In %)/Amount (In original currency)	Frequency ^b of Payment
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

E. RELATED TRANSACTIONS

☐ Derivatives
 Type^f : _____
 Notional Amount : _____
 Tenor : _____
 Frequency^b/settlement dates : _____
 Name/s of Counterparty/ies : _____
 Address : _____
☐ Others : _____

^a For loans being reported to the BSP prior to application^b Frequency may be: annual, semi-annual, quarterly, monthly, or others (please specify).^c Indicate basis (e.g., 6-mos. LIBOR)^d Indicate resetting/repricing terms (e.g., frequency or dates of scheduled change/s in interest rate, step-up rate), if any^e Indicate type of fee/cost: (a) COM: commitment fee; (b) AGN: agency fee; (c) GRT: guarantee fee; (d) FRE: front-end fee; (e) MGT: management fee; (f) UND: underwriting fee; or (g) OTH: others (please specify)^f Use the following codes: FW - FX forwards, SW - FX swaps, NDF - non-deliverable FX forwards, NDS - non-deliverable FX swaps
CCS - cross-currency swaps, IRS - interest rate swaps, OTH - others (please specify)

(If more space is needed, use a separate sheet of paper following the same format)

PART IV. DETAILS OF LOAN UTILIZATION

U T I L I Z A T I O N

Item/Description ^a	Date Paid	Currency	Amount	
			In Original Currency	In USD equivalent
Local Costs ^b				

^a e.g., Capital expenditure, civil works, purchase of raw materials, refinancing, relending, payment for service

^b Those payable to Philippine residents

^c Those payable to non-residents

^d Indicate sub-total/total per currency

(If more space is needed, use a separate sheet of paper following the same format)

PART V. SUPPORTING DOCUMENTS REQUIRED FOR ALL APPLICATIONS (check documents submitted)

- ☐ Signed loan agreements and other related documents, including Guarantee Agreement, if any;
copy of deferred L/C or covering documents for DA/OA transactions with tenor of more than one (1) year
(as applicable)
- ☐ Proof of payment of BSP registration fee

[The borrower-applicant] hereby certifies and undertakes that:

- (a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorities from the appropriate government agencies and oversight bodies;
- (b) The information disclosed in this Application Form which consist of <NO. OF PAGES> pages are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (c) The BSP shall be notified in writing, within two (2) weeks upon availability of information, of any change/s in the financial terms and conditions of the transaction as well as any change in borrower/issuer/creditor/guarantor and other information or representations that may affect the loan;
- (d) Pertinent documents shall be made available for verification upon request by the BSP (e.g. loan utilization);
- (e) Any concealment/misrepresentation made under this application form and failure to comply with commitments indicated herein shall cause the cancellation/revocation of the registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action; and
- (f) I have read and understood all the instructions contained herein.

(Signature of authorized official over printed name)

(Designation)

Date : _____