



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
Monetary and Economics Sector

CIRCULAR LETTER NO. CL-2018- 073

To : All Authorized Agent Banks (AABs)/AAB forex corps and All Concerned

Subject : Submission of the Application to Purchase Foreign Exchange [Annex A of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended]

Pursuant to Item 5 of Chapter I, Part One of the FX Manual¹, it is hereby clarified that all sales of foreign exchange (FX) by AABs/AAB forex corps for servicing/settlement of FX transactions covered by the FX Manual shall be supported by a duly accomplished Application to Purchase FX. Accordingly, the AABs/AAB forex corps shall require from their clients (e.g., public and private sector entities) the submission of the duly accomplished Application to Purchase FX, together with other supporting documents (as applicable), prior to the sale of FX for servicing/settlement of their clients' FX transactions.

For guidance and implementation.

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¹ Copy of the FX Manual can be downloaded from the BSP website at: <http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT.pdf>