



# Gold and the BSP



The law creating BSP, Republic Act 7653, as amended by RA 11211, stipulates that the country's international reserves may include gold.



## GOLD IN GENERAL

Transaction	Gold in General		Goods manufactured in whole or in part of gold, silver, or other precious metals or alloys*	
	From small-scale mining/panned gold	Not from small-scale mining; Fineness of quality indicated	Fineness of quality indicated	Fineness of quality not indicated
Import	Not applicable	Allowed	Allowed	Prohibited
Export	Prohibited			
Buying and selling by residents	Must be sold to BSP	Allowed even if fineness of quality not indicated		

\* Pursuant to Republic Act No. 10863 (Customs Modernization and Tariff Act)

## GOLD COINS AND COIN BLANKS

Transaction	Legal tender gold coins Example: 10,000-piso gold commemorative coin, a non-circulation legal tender, issued on the occasion of the 70 years of central banking in the Philippines	Non-legal tender gold or non-gold coins; Coin blanks of various metals including gold; Fineness of quality indicated
Import	Allowed subject to: threshold of USD10,000 for foreign currency and limit of PHP50,000 for local currency	Requires import clearance from BSP
Export		Allowed

## Why BSP holds gold:

For security purposes as gold is a real asset and no one's liability

A "safe-haven" attractive asset to hold in times of uncertainty

For diversification as it has a low correlation with other assets that the BSP manages

Preferred by investors when inflation and inflation expectations are high as gold is considered a hedge against accelerating prices

Philippines as a significant producer of gold

### For more information

FX Manual may be downloaded through:  
<http://www.bsp.gov.ph/downloads/-Regulations/MORFXT/MORFXT.pdf>

Forms, annexes and appendices of the FX Manual may be downloaded through:  
<http://www.bsp.gov.ph/downloads/-Regulations/MORFXT/MORFXT-faas.zip>

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