



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE GOVERNOR

**CIRCULAR NO. \_\_\_\_\_**

Series of 2020

**Subject: Amendments to the foreign exchange regulations**

The Monetary Board, in its Resolution No. \_\_\_\_ dated \_\_\_\_\_ 2020, approved the following rules and regulations governing foreign exchange transactions:

**SECTION 1.** The following provisions of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) are further revised as follows:

**“PART ONE. RULES ON FOREIGN EXCHANGE TRANSACTIONS**

**Chapter I**

**GENERAL PROVISIONS**

1. **FX Regulations.** Regulations governing FX transactions are hereby consolidated in this Manual of Regulations on Foreign Exchange Transactions, hereinafter referred to as the “FX Manual”.
2. **Compliance with Applicable Laws, Rules and Regulations.** All FX transactions, including those of authorized agent banks (AABs)/AAB subsidiary/affiliate forex corporations (AAB forex corps), must be compliant with applicable laws, rules and regulations, including the “Know Your Customer” policy. In any conduct of FX transaction, AABs/AAB forex corps shall exercise due diligence, and not participate/assist in any circumvention of existing laws, rules or regulations.
3. **Sale of FX.** The following rules shall apply to sale of FX by AABs/AAB forex corps:
  - a. The sale of FX may be freely made: (a) between and among AABs (unless otherwise indicated under the FX Manual); (b) by AAB forex corps to AABs; and (c) between and among individuals/entities other than AABs/AAB forex corps; *Provided*, that the sale of FX by BSP-supervised non-bank financial institutions (NBFIs), including qualified entities operating as FX dealers/money changers (FXDs/MCs) and remittance agents (RAs) that are neither AABs nor AAB forex corps, shall be governed by the Manual of Regulations for Non-Bank Financial Institutions (MORNBFIs) and other applicable BSP regulations, and shall not be covered by the FX Manual.

FX sales by AABs/AAB forex corps to BSP-supervised NBFIs shall be subject to the rules under the FX Manual.

- b. The rules (including documentary requirements) on FX that may be sold shall apply to the sale of FX against pesos (and not against foreign currency) by AABs/AAB forex corps to individuals/entities that are not AABs.
- c. All sales of FX by AABs/AAB forex corps for settlement of FX transactions are subject to the submission by the FX purchaser of a duly accomplished Application To Purchase FX using the prescribed form (Annex A), unless otherwise indicated under the FX Manual.

The duly accomplished<sup>4</sup> Application To Purchase FX form (Annex A), as well as supporting documents for sale of FX by AABs/AAB forex corps, may be submitted in hardcopy or through electronic means in accordance with Item 4 (Electronic Submission of Documents) hereof. AABs/AAB forex corps/transacting parties shall make available the original/copy<sup>5</sup> (as applicable) of documents upon request by the BSP for verification.

- d. The total amount of FX to be: (i) sold on spot basis; and/or (ii) hedged by a customer under derivatives contracts, by/with single or multiple AABs for specific underlying transaction/s shall not exceed the amount of such underlying transaction/s. There shall be no multiple FX sale and/or hedging with single or multiple AABs covering the same underlying transaction/s.

**4. Electronic Submission of Documents.** The duly accomplished application forms and/or supporting documents<sup>6</sup> for the following may be submitted through electronic means<sup>7</sup> to the BSP or AABs/AAB forex corps:

- a. approval/registration of foreign/foreign currency loans/borrowings;
- b. registration of inward investments; and
- c. sale of FX by AABs/AAB forex corps covering FX transactions;

*Provided*, the submitting party shall attest to the: (i) integrity and authenticity of the submitted documents; (ii) transmittal of documents made via official channel; and (iii) availability of the original/copy<sup>8</sup> of documents (as applicable) upon

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<sup>4</sup> AABs may digitize the Application To Purchase FX form (Annex A) provided that appropriate risk management systems/policies are in place to ensure compliance with the attestation requirement under said form. The duly accomplished digitized form need not bear the signature of the FX purchaser provided that such document explicitly states that “This form is electronically-generated and does not require signature.”

<sup>5</sup> I.e., electronic/digital copy or photocopy

<sup>6</sup> Except for BSP-issued documents [e.g., BSP Approval, Bangko Sentral Registration Document (BSRD)] which are required to be presented/submitted in hard copies. The duly accomplished application forms and/or supporting documents submitted via electronic means may bear electronic/digital signatures.

<sup>7</sup> (a) BSP – to: (i) iod\_loans@bsp.gov.ph (for approval/registration of private sector foreign loans/borrowings); (ii) iod-iog1@bsp.gov.ph (for approval of public sector foreign loans/borrowings); and (iii) iod\_investments@bsp.gov.ph (for registration of inward investments); and (b) AABs/AAB forex corps – through official email/electronic/digital channel/system designated by banks subject to their due diligence/“Know Your Customer”/risk management policies. The BSP will accept no responsibility for electronic messages that may be hacked or cracked, intercepted, copied or disclosed (without authorization) outside BSP’s information system.

<sup>8</sup> I.e., electronic/digital copy or photocopy

request by the BSP for verification. The documents submitted electronically shall be retained for a period of five (5) years from the time of submission thereof.

5. **Reporting to BSP under FX Form 1 and FX Form 1A (FX Form 1/1A).** All FX receipts/disbursements/sales/payments/remittances on underlying FX transactions covered by the FX Manual shall be duly reported to the BSP by the FX receiving/selling/remitting bank under the relevant schedule/s of FX Form 1 or FX Form 1A (FX Form 1/1A), as applicable.
6. The terms used herein are as defined in the “Glossary of Terms” hereof unless otherwise indicated in specific sections of the FX Manual.”

## “Chapter II

### RESIDENT TO RESIDENT FX TRANSACTIONS

1. AABs/AAB forex corps may sell FX (regardless of amount) to non-bank residents for their FX transactions<sup>9</sup> with other residents subject to the submission to the FX selling institution of a duly accomplished Application To Purchase FX (Annex A) and supported by documents listed under Appendix 1.
2. FX sold by AABs/AAB forex corps for resident to resident transactions shall either be:
  - a. remitted directly to the intended resident beneficiary’s account<sup>10</sup> on the date of FX sale; or
  - b. credited to the resident FX purchaser’s FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended resident beneficiary<sup>10</sup>; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended resident beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

3. Foreign currency loans obtained from banks operating in the Philippines shall also be governed by the provisions of Part Three, Chapter I of the FX Manual.”

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<sup>9</sup> Trade and non-trade current account transactions (including loans and investments) requiring settlement in foreign currency

<sup>10</sup> Including payment or treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment service providers/aggregators)

## “PART TWO. CURRENT ACCOUNT TRANSACTIONS

### Chapter I

#### NON-TRADE CURRENT ACCOUNT TRANSACTIONS, PESO DEPOSIT ACCOUNTS OF NON-RESIDENTS, AND CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES

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**Section 2. Sale of FX to Residents for Non-Trade Current Account Transactions with Non-Residents.** AABs/AAB forex corps may sell FX to residents without need for prior BSP approval to cover payments for non-trade current account transactions (other than those related to foreign/foreign currency loans and investments) listed under Appendix 1, subject to submission of the following to the FX selling institution:

1. For FX sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase FX (Annex A);
2. For FX sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.

FX sold by AABs/AAB forex corps for non-trade current account transactions shall either be:

- a. remitted directly to the intended beneficiary’s account<sup>11</sup> (whether onshore or offshore) on the date of FX sale; or
- b. credited to the resident FX purchaser’s FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary<sup>11</sup>; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

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<sup>11</sup> Including payment or treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment service providers/aggregators)

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

FX sold for travel and medical expenses abroad not yet incurred, sales proceeds of emigrant's domestic assets (whether or not the emigrant is still in the country), may be held in cash, directly remitted to the intended beneficiary, or credited to the FX purchaser's FCDU account in accordance with items (a) and (b) above.

### **Section 3. Peso Deposit Accounts<sup>12</sup> of Non-Residents**

**1. Funding for Peso Deposit Accounts of Non-residents.** Non-residents (including foreign banks) may open/maintain peso deposit accounts with AABs operating in the Philippines which shall be funded only by the following eligible sources of funds, subject to submission to the depository AABs of documents listed under Appendix 1.1 (regardless of amount of deposit):

- a. peso proceeds from conversion of inward remittances of convertible<sup>13</sup> FX;
- b. peso income<sup>14</sup> of non-residents from, or peso sales proceeds of, properties in the Philippines allowed to be owned by non-residents under existing laws;
- c. onshore peso receipts of non-residents from residents for:  
(i) services rendered by non-residents to residents; and (ii) trade transactions, under Part Two, Chapters I and II of the FX Manual, respectively;
- d. xxx;
- e. xxx;
- f. xxx;
- g. peso proceeds from payments by residents of peso-denominated private sector foreign loans and other loan-related transactions that are duly registered with the BSP; and
- h. peso proceeds from the onshore sale by non-resident issuers of their equity and debt securities under Section 34.

### **2. Sale of FX to Non-Residents For Peso Deposit Accounts**

a. Depository AABs may sell FX up to an amount equivalent to the balance (including accrued interest thereon) of peso deposit accounts of non-residents funded by eligible sources of funds under Item 1 hereof, subject to submission of the following:

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<sup>12</sup> Excludes settlement/clearing account of a foreign bank with its local branches/agencies; the conversion to FX of the peso funds in said accounts, however, shall be subject to the rules on sale of FX by AABs/AAB forex corps to its clients for eligible underlying transactions under the FX Manual.

<sup>13</sup> xxx

<sup>14</sup> Includes rental income/sales proceeds of BSP-registered inward foreign investments in condominium units

- i. For sale of FX funded by Item 1(a)
  - Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.4.

To allow conversion of pesos to FX, the peso funds must have been used onshore to fund investment/s, and duly registered with the BSP or registering AABs (as applicable) in accordance with the provisions of Part Three, Chapter II of the FX Manual.

- ii. For sale of FX funded by Items 1(b) to (g)
  - Duly accomplished Application To Purchase FX (Annex A).

In the case of Item (g), the non-resident or its authorized representative shall also present the BSRD for annotation of the peso amount converted to FX.

- iii. For sale of FX funded by Item 1(h)
  - Duly accomplished Application To Purchase FX (Annex A) and original BSP letter-authority to purchase FX.

Non-resident issuers or their authorized representative shall submit to the BSP, through the International Operations Department, the request to purchase FX from their depository AAB, supported by the photocopies of documents listed under Appendix 1.1.

b. FX sold by depository AABs shall be remitted directly to the account of the non-resident depositor/intended beneficiary on the date of FX sale.

c. The depository remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser and in accordance with the guidelines on reporting of trade (i.e., Appendix 4) and investments (i.e., Appendices 10.A and 10.B), as applicable.

For remittance arising from item no. 1(h), the FX remittance shall be reported to the BSP, through the International Operations Department, using the prescribed form (Annex Y) within two (2) banking days from date of actual remittance, together with a copy each of the BSP letter-authority and the duly accomplished schedule attached thereto. The repatriation of proceeds from the onshore sale of equity and debt securities and remittance of interest earned, if any, shall comply with procedures in Appendix 1.2.

d. Non-resident Tourists/Balikbayan. AABs/AAB forex corps may sell FX to non-resident tourists or *balikbayan* to the extent of the amount of FX shown to have been sold for pesos by the non-residents to AABs/AAB forex corps. xxx sale of FX for pesos.

## Chapter II

### FOREIGN MERCHANDISE TRADE TRANSACTIONS

**Section 5. General Policy.** As a general rule, all kinds of merchandise imports/exports are allowed. However, the importation/exportation of certain commodities is regulated or prohibited for reasons of public health and safety, national security/interest, international commitments, development/rationalization of local industry and by provision of law.

- 1. Regulated and Prohibited Commodities involving the BSP<sup>15</sup>.** The BSP is involved in the regulation and prohibition of the following import/export commodities:

Import	Export
<b>A. Regulated Commodities</b>	
Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP50,000 <sup>16</sup>	
Coin blank essentially of gold, steel, copper, nickel, zinc, tin, aluminum, brass, all with diameter of less than 30.00 mm and weight of less than 11.50 grams per piece; Coin blank essentially of silver with diameter of 36.8 mm +/- 0.05 mm and weight of 28.28 grams per piece; Nordic Gold coin metal with diameter of 33.55 mm +/- 0.05 mm and weight of 15 grams per piece <sup>17</sup>	-
Color reproduction machines with 2,400 dots per inch (dpi) or higher (excluding printers) <sup>18</sup>	-
<b>B. Prohibited Commodities</b>	
Any goods manufactured in whole or in part of gold, silver or other precious metals or alloys and the stamp, brand or mark does not indicate the actual fineness of quality of the metals or alloys <sup>19</sup>	
Unissued Philippine banknotes, except those authorized by the BSP <sup>20</sup>	Gold from small scale-mining, including panned gold <sup>21</sup>

<sup>15</sup> Commodities that are not under the BSP's purview shall be covered by applicable laws, rules and regulations and governed by the respective trade regulatory government agencies.

<sup>16</sup> The application for prior written authorization shall be filed with the BSP, through the International Operations Department. The BSP, however, allows cross-border transfer of local currency in excess of the limit only for the following purposes: (a) testing/calibration/configuration of money counting/sorting machines; (b) numismatics; and (c) currency awareness.

<sup>17</sup> The application for prior written authorization shall be filed with the BSP, through the Mint and Refinery Operations Department (MROD).

<sup>18</sup> The application for prior clearance shall be filed directly with the National Bureau of Investigation (NBI), which shall forward the matter to the BSP Currency Issue and Integrity Office (CIIO). Clearance to import shall be released by the NBI.

<sup>19</sup> Pursuant to Section 118(d) of Republic Act (R.A.) No. 10863 [Customs Modernization and Tariff Act (CMTA)]. Under Section 1146 of the CMTA, prohibited goods as provided under Section 118 of the CMTA shall be destroyed, except for goods under Section 118(d) which shall be turned over to the BSP.

<sup>20</sup> Inquiries on the matter may be directly coordinated with the BSP Banknotes and Securities Production Management Department (BSPMD).

<sup>21</sup> Pursuant to R.A. No. 7076 (People's Small Scale Mining Act of 1991)

2. **Domestic Buying and Selling of Gold by Residents.** Except as provided in the FX Manual, gold and gold-bearing metals may be bought and sold without specific approval of the BSP.

Gold from small-scale mining, including panned gold, shall be sold to the BSP pursuant to R.A. No. 7076 (People's Small-Scale Mining Act of 1991) dated 27 June 1991. xxx.

## A. IMPORT TRADE TRANSACTIONS

### Section 6. Sale of FX to Residents for Trade Transactions with Non-Residents.

AABs/AAB forex corps may sell FX to residents for payment of importations<sup>22</sup>, subject to submission of the following to the FX selling institution:

- a. For FX sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase FX (Annex A)
- b. For FX sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.5
- c. For FX sale (regardless of amount) to settle net payables under intercompany netting arrangement [Open Account (OA)] among non-bank related parties
  - Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.5

FX sold by AABs/AAB forex corps for payment of importations shall either be:

- a. remitted directly to the seller/intended beneficiary's account<sup>23</sup> (whether onshore or offshore) on the date of FX sale; or
- b. credited to the resident FX purchaser's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary<sup>23</sup> for settlement of import obligation; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the

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<sup>22</sup> Including those involving importation of goods with related services under Intercompany Netting Arrangements, and Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements

<sup>23</sup> Including payment or treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment service providers/aggregators)



declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

The remitting bank shall report the FX remittance to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

## **Section 7. [Reserved]**

**Section 8. Modes of Payment for Imports.** AABs/AAB forex corps may sell FX to service payments for imports under any of the following arrangements subject to the provisions of Sections 9 to 13 and the guidelines under Appendix 4:

1. Letter of Credit (LC);
2. Documents Against Payment (DP);
3. Documents Against Acceptance (DA);
4. Open Account (OA), including intercompany netting arrangement among non-bank related parties<sup>24</sup>;
5. Direct Remittance (DR);
6. Advance Payment; and
7. Digital Payment through E-commerce Market Participants.

## **Section 9. Letter of Credit (LC)**

1. All LCs (including deferred LCs) must be opened on or before the date of shipment and only one (1) LC should be opened for each import transaction. For purposes of opening an LC, importers shall submit to the AAB the required shipping documents. Amendments of LCs need not be referred to the BSP for prior approval. LCs shall be negotiated in accordance with the terms and conditions set forth in the LC and shall be governed by the Uniform Customs and Practices on Documentary Credits.

The guidelines for opening of LCs and sale of FX for such importations are shown in Appendix 4.

## **Section 10. Documents Against Payment (DP)**

1. Under the DP arrangement, AABs shall advise the importer of the receipt of the complete shipping documents and effect the release of said documents to the importer upon receipt of payment.

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<sup>24</sup> Intercompany netting arrangement may also be used as settlement for trade in related services but not for settlement of foreign/foreign currency loans and investments

2. AABs shall remit payment to the intended beneficiary through the correspondent bank abroad.

**Section 11. Documents Against Acceptance (DA) and Open Account (OA) Arrangements.** Under the DA arrangement, the shipping documents are released to the importer by the AAB concerned at the instance of the seller's bank upon the importer's acceptance of the seller's bill of exchange obligating the importer to pay for the shipment at some future date. Under the OA arrangement, the said documents are released by the seller directly to the importer without coursing the documents through the banks, upon the importer's promise to pay at some future date. As used herein, an import transaction to be considered under DA or OA must be payable at least 30 days after bill of lading (BL) or airway bill (AWB) shipment date.

The guidelines for reporting, payments and extensions of maturity of importations under DA or OA arrangements are shown in Appendix 4.

**Section 12. Direct Remittance (DR).** AABs/AAB forex corps may service, within twenty-nine (29) calendar days after shipment date, applications for direct remittance of import payments upon presentation/submission of the complete shipping documents, in accordance with existing rules, and if applicable, import clearance, for regulated items issued by concerned government agencies. If the 29<sup>th</sup> day falls on a non-banking day, the following banking day shall apply and the importation will still be considered DR.

**Section 13. Advance Payment and Digital Payment through E-commerce Market Participants.** AABs/AAB forex corps may sell FX to importers without prior BSP approval for advance payment and digital payment through e-commerce market participants for importations, subject to the guidelines under Appendix 4.

**Section 14. Other Import Arrangements.** xxx

The remitting bank shall report the import payments in Philippine peso and foreign currency to BSP under the relevant schedule/s of FX Form 1/1A, as applicable.

## **B. EXPORT TRADE TRANSACTIONS**

**Section 15. [Reserved]**

**Section 16. [Reserved]**

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## **Section 18. Modes and Currency of Payment for Exports**

1. Authorized Modes. Payments for exports may be made under any of the following modes without prior BSP approval:

- a. Letter of Credit (LC);
- b. Documents Against Payment (DP)/Cash Against Documents (CAD);
- c. Documents Against Acceptance (DA);
- d. Open Account (OA), including intercompany netting among non-bank related parties;
- e. Consignment;
- f. Export Advances<sup>25</sup>; and
- g. Digital Payment through E-commerce Market Participants.

### 2. Acceptable Currencies

Payments for exports may be made in FX that are convertible with the BSP as indicated in the BSP Reference Exchange Rate Bulletin posted at the BSP website. However, payments for the following may be made in Philippine pesos:

- a. Exports to ASEAN countries: *Provided*, That the BSP shall not be asked to intervene in the clearing of any balances from this payments scheme;<sup>26</sup> and
- b. xxx.

## **Section 19. Negotiation Procedures**

The exporter shall negotiate his bill of exchange/account with the AAB or OBU together with the bill of lading (BL)/airway bill (AWB), signed commercial invoice and other documents as required.

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## **Section 21. Constructive Exports**

The following sales of residents paid for in FX shall be considered as constructive exports:

- a. xxx;
- b. Sales of residents paid for in FX to the following entities:

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<sup>25</sup> Bank draft/telegraphic transfer, buyer's checks, traveler's checks or acceptable foreign currency notes may be used in prepayment/export advance, but for buyer's checks, the same shall be cleared before shipment

<sup>26</sup> Subject to limit on cross-border transfer of local currency under Section 4.1 of the FX Manual

- 5) xxx;
- 6) xxx;
- 7) Foreign aircrafts and vessels in Philippine ports and other terminal facilities which purchased fuel, oil, parts and supplies from local oil companies; and
- 8) Other items considered as constructive exports under relevant laws, rules and regulations of other government agencies.

An Export Declaration for each sale shall be accomplished; *Provided*, That the exporter shall submit a delivery receipt signed by the buyer in lieu of the BL or AWB.”

## **“PART THREE. FINANCIAL ACCOUNT TRANSACTIONS**

### **Chapter I**

#### **LOANS/BORROWINGS AND GUARANTEES**

##### **Section 22. General Policy. xxx**

2. Foreign loans/borrowings (including those in the form of bonds/notes/ other debt instruments and those covered by derivatives transactions<sup>27</sup>) as well as foreign currency loans to be obtained by the public sector as well as the private sector that will be publicly-guaranteed shall require prior BSP approval unless otherwise indicated in the FX Manual.

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7. To allow the BSP to determine the possible magnitude of foreign funding requirements of the economy for the succeeding year, all resident entities (public<sup>28</sup> and private sectors) intending to obtain medium- and long-term foreign loans/borrowings, including offshore issuances of debt instruments, shall submit to the BSP, through the International Operations Department, their medium- and long-term foreign borrowings plan (FBP) using the prescribed form (Annex D.3) not later than end-September of each year for borrowings for the fourth quarter of the current year and the succeeding full year. Proposed onshore issuances by residents of debt instruments that require settlement in foreign currency shall likewise be reported in the FBP.

Any changes to the submitted plans shall be communicated in writing to the BSP, through the International Operations Department, within two (2) weeks from availability of information for monitoring purposes.

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## Section 24. Private Sector Loans/Borrowings

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2. xxx. The borrower shall:

- a. Submit a Notice to the BSP (Annex E.3), supported with a copy of the signed covering agreement(s) and/or related document(s), within one (1) month from date of signing or drawdown whichever comes earlier;
- b. Send a notification to BSP<sup>29</sup> for: (i) change/s in the loan's financial terms and conditions<sup>30</sup>; or (ii) cancellation (whether partial or in full) of the loan/commitment/agreement, within one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be, for monitoring purposes; and
- c. xxx.

Applications for BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed, wherein the Notice/notification to BSP and/or the application for registration is/are filed within the prescriptive period shall be free of charge. Otherwise, the application shall be assessed an applicable processing fee as indicated in Appendix 20 of the FX Manual.

3. The following private sector loans shall not require prior BSP approval and subsequent registration; Provided, these are duly reported to the BSP by the borrower/creditor using the prescribed forms:

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- b. xxx; and
- c. Short-term trade loans of resident exporters/importers from OBUs and non-resident non-bank creditors that have been granted under BSP-reported lending programs xxx.

4. Private sector foreign/foreign currency loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval<sup>31</sup> may be registered with the BSP to allow servicing with FX resources of AABs/AAB forex corps. The application for registration shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

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<sup>29</sup> Notice to the BSP (Annex E.3) may be used for this purpose.

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<sup>31</sup> I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

5. Private sector foreign/foreign currency loans/borrowings obtained to refinance outstanding foreign/foreign currency loans/borrowings shall be subject to registration with/reporting to the BSP (as applicable) if these will ultimately be serviced with FX resources of AABs/AAB forex corps. The obligations to be refinanced must have been duly registered (for those requiring registration) with, or reported (for those requiring mere reporting) to, the BSP, pursuant to Sections 24.1 to 24.3. Otherwise, the application for registration of the refinancing loan/borrowing shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

## **Section 25. Servicing of foreign loans/foreign currency loans**

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5. xxx

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

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## **Section 30. Guarantees and Other Similar Arrangements**

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2. The following guarantees (including risk take-over and similar arrangements) for account of non-residents and private sector residents shall neither require prior BSP approval nor registration but shall be reported regularly to the BSP by AABs as issuer/beneficiary using the prescribed form (Annex G-Part A if AAB is issuer; or Annex G-Part B if AAB is beneficiary) until the contingent obligations are fully extinguished, to be eligible for servicing using FX resources of AABs/AAB forex corps:

- a. xxx
- b. xxx
- c. Guarantees not falling under items a and b wherein the issuer/beneficiary is an AAB.

Payments related to duly reported guarantees [e.g., guarantee fees/charges; payments for: (a) call on the guarantees; and (b) obligation resulting from such call on the guarantee] may be serviced using FX resources of AABs/AAB forex corps.

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The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

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## “Chapter II

### INWARD INVESTMENTS

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#### Section 36. Registration with BSP

x x x

4. For new/additional<sup>32</sup> investment/s of a non-resident investor, all applications for registration of inward investments (Annex W) under Section 36.1 shall be filed with the BSP within the one (1) year prescriptive period.

x x x

#### Section 38. Servicing of Investments

x x x

4. xxx

The remitting and registering banks shall report the FX remittance to BSP using the prescribed form (Annex AA), as applicable, within two (2) banking days from date of underlying repatriation/remittance.

5. xxx

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

x x x

## Chapter III

### OUTWARD INVESTMENTS

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<sup>32</sup> xxx

**Section 43. General Policy. x x x**

6. xxx

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

x x x''

**“PART FOUR. OFFSHORE BANKING UNITS, REPRESENTATIVE OFFICES AND FOREIGN CURRENCY DEPOSIT UNITS**

**Chapter I**

**OFFSHORE BANKING UNITS OF FOREIGN BANKS**

**Section 45. Definition of Terms. x x x**

1. xxx

2. “Offshore Banking Unit” or “OBU” shall refer to a branch, subsidiary, or affiliate of a foreign banking corporation which is duly authorized by the BSP to transact offshore banking business in the Philippines.

x x x

**Section 52. Transactions with Residents which are not Banks. xxx**

3. Service importations through LC, DA, OA and DP of resident-borrowers: xxx That DA-OA imports coursed through and serviced by OBUs shall be subject to the reporting requirements under Appendix 4;

4. Negotiate inward (export) LCs and handle other export transactions (including DP, DA and OA) xxx export LC negotiation xxx by LCs, i.e., done through DA-OA arrangements xxx;

5. xxx export LCs;

x x x

**Section 53. Peso Deposits. xxx**

4. To pay the peso equivalent of foreign exchange sold by beneficiaries of export LCs negotiated with the OBUs.



x x x”

**“PART FIVE. FOREIGN EXCHANGE FORWARDS AND SWAPS AND  
OPEN FOREIGN EXCHANGE POSITION OF BANKS**

**Chapter I**

**FOREIGN EXCHANGE FORWARDS AND SWAPS WITH AABs  
INVOLVING THE PHILIPPINE PESO**

**Section 88. General Policy. x x x**

x x x

4. Derivatives transactions of resident banks as end-user xxx.

x x x”

**“Glossary of Terms**

x x x

***Affiliate*** refers to an entity linked directly or indirectly to a bank/non-bank by means of:

- a. xxx ;
- b. xxx;
- c. xxx financial intermediary/non-bank and the entity;
- d. xxx bank/non-bank xxx; and
- e. xxx bank or quasi-bank/non-bank xxx.

x x x

***AAB forex corps, xxx***

x x x

***Documents Against Acceptance (DA) xxx***

***Documents Against Payment (DP) xxx***

x x x

***Export advances*** refer to all payments/remittances received before shipment, including prepayments and Red Clause advances.

X X X

**Foreign Currency Loans** refer to obligations owed by: (a) private sector entities to banks operating in the Philippines; and (b) public sector entities to banks operating in the Philippines/National Government/other public sector entities authorized to lend under their respective charters, that are denominated in currencies other than the Philippine peso.

X X X

**Intercompany Netting Arrangement** is an arrangement whereby a resident entity offsets its payables to against its receivables from its non-resident non-bank related party (i.e., parent/subsidiaries/affiliates/head office/branches).

X X X

**Letter of Credit (LC), xxx**

X X X

**Open Account (OA) xxx**

X X X

**Transfer Pricing** refers to the valuation of transactions between affiliated enterprises.

X X X

**SECTION 2.** The following Appendices/Annexes to the FX Manual have been revised/added/deleted:

Revised

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange Relating to Resident to Resident FX Transactions and Resident to Non-Resident Non-Trade Current Account Transactions
2. Appendix 1.1: Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents
3. Appendix 1.2: Procedures for Repatriation of Proceeds from the Onshore Sale by Non-Resident Issuers of their Equity and Debt Securities under Section 34 of the FX Manual and Remittance of Interest Earned
4. Appendix 1.3: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements
5. Appendix 1.4: Minimum Documentary Requirements the Sale of Foreign Exchange (FX) Relating to Inward and Outward Investments

6. Appendix 4: Guidelines Covering Import Transactions under Part Two, Chapter II of the FX Manual
7. Appendix 10.A: Guidelines Covering Inward Investments under Section 36 of the FX Manual
8. Appendix 10.B: Guidelines Covering Inward Investments under Section 37 of the FX Manual
9. Appendix 10.2: BSRD Letter Advice
10. Appendix 18.1: Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Forward and Swap Transactions Involving Trade, Non-Trade Current Account and Resident to Resident FX Transactions
11. Appendix 20: Processing Fees on Foreign Exchange (FX) Transactions
12. Annex A: Application to Purchase Foreign Exchange (FX)
13. Annex D.1: Application for Approval of Public Sector Foreign/Foreign Currency Loans/Borrowings
14. Annex D.2.A: Application for Approval of Publicly-Guaranteed Private Sector Foreign/Foreign Currency Loans/Borrowings
15. Annex D.2.B: Application for Registration of Private Sector Foreign/Foreign Currency Loans/Borrowings
16. Annex E.3: Loan/Borrowing Profile
17. Annex W: Application for Registration of Foreign Investments

Added

1. Appendix 1.5: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Import Transactions

Deleted

1. Appendix 2: List of Regulated Import Commodities and Administering Agencies/Bureaus
2. Appendix 3: Prohibited Commodities
3. Appendix 5: Documentary Requirements for Opening an L/C (To be Submitted by the Importer to the AAB/OBU)

4. Appendix 6: Guidelines for Reporting, Payments and Extensions of Maturity of Importations Under D/A or O/A Arrangements
5. Appendix 6.1: Guidelines for Reporting of Foreign Exchange (FX) Obligations and Sale and Remittance of FX under Intercompany Netting Arrangements
6. Appendix 7: Guidelines for the Sale of Foreign Exchange to Importers by AABs and AAB Forex Corps for Advance Payment of Imports
7. Appendix 8: List of Regulated Products for Export
8. Appendix 9: List of Prohibited Products for Export

**SECTION 3. Repealing Clause.** This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith. This likewise repeals the following: (a) Circular Letters dated 9 February and 16 March 2004, and Circular No. 419 dated 2 February 2004 on DA/OA importations; (b) Circular Letter dated 9 August 2001 on documentary requirements for trade transactions; (c) Circular Letter dated 24 January 2002 on sale of FX for trade transactions; (d) Circular Letter No. 2018-006 dated 19 January 2018 on registration of foreign loans/borrowings; and (e) Memorandum to all Authorized Agent Banks No. M-2017-023 dated 26 July 2017 on reporting of FX transactions under intercompany netting arrangements.

**SECTION 4. Effectivity.** This Circular shall take effect 15 banking days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:

**BENJAMIN E. DIOKNO**  
Governor

\_\_\_\_\_ 2020

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX)  
Relating to Resident to Resident FX Transactions and  
Resident to Non-Resident Non-Trade Current Account Transactions**

**I. For Resident to Resident FX Transactions under Chapter II of Part One of the FX Manual, requiring settlement in foreign currency**

Purpose	Documents Required <sup>2</sup>
1. Obligations/payables to residents	a. Contract/agreement or equivalent document evidencing the obligation/payable to resident, including those covering transactions between residents and investments in instruments issued by residents; and  b. Billing statement/invoice/proof of amount due or any equivalent document showing amount required/due.
2. Resident investments in instruments (including time deposit with at least 90-day maturity but excluding other bank deposits such as savings and demand) that are issued by other residents	
3. Transactions related to trading of foreign currency-denominated investment instruments (e.g., funding of cash collateral accounts, settlement of cash fails)	
4. Foreign currency loans of the private sector from banks operating in the Philippines that are not publicly-guaranteed under Section 24.3.a	a. Proof of reporting to BSP by the lending bank; and  b. Billing statement from the lending bank or equivalent document [e.g., bank certification on outstanding principal amount payable (with due date)]  Amounts that may be purchased shall be up to amounts maturing on scheduled due dates indicated in the bank certification/billing statement/promissory note (PN), <b>whichever is lower.</b>
a. Regular amortizations/payments	
b. Prepayment  c. Payments that are past due for more than one (1) month from original due date	a. Proof of reporting to BSP by the lending bank;  b. Proof of notice to BSP by the borrower; and  c. Billing statement from the lending bank or equivalent document [e.g., bank certification on outstanding principal amount payable (with due date)].  Amounts that may be purchased shall be up to amounts due indicated in the bank certification/billing statement/PN, <b>whichever is lower.</b>

<sup>1</sup> a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (Annex A).  
b) 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 deposit.

<sup>2</sup> For FX purchases intended for remittance to payment or treasury centers/hubs, or collection agents, residents shall present/submit to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate resident beneficiaries should be made to the specific payment or treasury centers/hubs, or collection agents.

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

5. Foreign currency loans of public sector entities from banks operating in the Philippines/National Government/other public sector entities (authorized to lend under their respective charters) falling under Section 23.1.a	
<ul style="list-style-type: none"> <li>a. Regular amortizations/payments</li> <li>b. Prepayment</li> <li>c. Payments that are past due for more than one (1) month from original due date</li> </ul>	<ul style="list-style-type: none"> <li>a. Original BSP approval or letter-authority; and</li> <li>b. Billing statement from the lending bank, or equivalent document [e.g., bank certification on outstanding principal amount payable (with due date)].</li> </ul> <p>Amounts that may be purchased shall be up to: (a) amounts/rates indicated in the BSP approval or letter-authority; or (b) the outstanding balance of the loan indicated in the bank certification, <b>whichever is lower</b>.</p>
5. Payables of e-commerce market participants related to resident-to-resident FX transactions	<ul style="list-style-type: none"> <li>a. Contract/agreement between the resident counterparty and e-commerce market participant/s (e.g., service agreement); and</li> <li>b. Transaction summary report showing pertinent details of the underlying transactions (e.g., date of transaction, currency, amount, settlement date, and reference number).</li> </ul>

**II. For Resident to Non-Resident Non-Trade Current Account<sup>3</sup> Transactions under Section 2 of the FX Manual**

Purpose	Documents Required
1. Foreign travel funds	Applicant's passport and ticket
2. Educational expenses abroad (including any related fees/costs/ expenses/allowances)	Proof of enrolment, or billing statement from, school/institutions abroad, or equivalent document
3. Distance learning/online courses (including any related fees/costs/ expenses)	Proof of enrolment, or billing statement from, school/institutions abroad, or equivalent document
4. Medical expenses	<ul style="list-style-type: none"> <li>a. For treatment/service administered/rendered or expenses incurred abroad: billing statement, or equivalent document; or</li> <li>b. For treatment/service to be administered/rendered or expenses to be incurred: certification issued by doctor/hospital abroad indicating cost estimate, or equivalent document</li> </ul>

<sup>3</sup> a) These include FX purchases for advance payments (whether in partial or in full) and progress billings for non-trade services rendered/to be rendered by non-residents.  
b) For FX purchases exceeding the thresholds indicated under Section 2 of the Manual for remittance to payment or treasury centers/hubs or collection agents, residents shall present/submit to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate non-resident beneficiaries should be made to the specific payment or treasury centers/hubs or collection agents. For settlement of services to payment or treasury centers/hubs or collection agents under netting arrangements, a certified true copy each of the netting statement and netting agreement shall also be presented/ submitted. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
5. Living allowance of dependents of a Philippine resident (i.e., child, spouse or parent) abroad	a. Proof of residence abroad; b. Proof of relationship of Philippine resident to dependents abroad (e.g., certified true copy of birth certificate, marriage contract, adoption papers); and c. For child beyond 18 years old or spouse or parent: applicant's notarized certification that the dependent is not gainfully employed abroad
6. Emigrants' assets (including inheritance, legacies, and income from properties) regardless of residency	a. Emigrant's visa or proof of residence abroad, and any of the following (whichever is applicable): i. Notarized Deed of Sale of assets in the Philippines (e.g., real estate, vehicles, machineries/equipment) or equivalent document; or ii. Proof of income received from properties in the Philippines.  b. If the FX purchaser is other than the emigrant: notarized Special Power of Attorney (SPA) for emigrant's representative/agent. SPAs executed abroad must be duly authenticated by the Philippine consulate abroad.
6. Salary/bonus/dividends/other benefits of foreign nationals (including peso savings)	a. Employment contract/certification of employer showing the amount and currency of compensation of the foreign national during the validity of the contract, or equivalent document. Compensation received in FX must be supported by proof that the FX was previously sold for pesos to AABs; b. Alien Certificate of Registration Identity Card (ACR I-Card) and DOLE Alien Employment Permit of the foreign national; and c. If amount to be remitted comes from sources other than salaries/compensation: proof of source of funds.
7. Foreign nationals' income taxes due to foreign governments	a. ACR I-Card and DOLE Alien Employment Permit; and b. Income tax return covering the income tax payment sought to be remitted, or equivalent document.
8. Sales proceeds of foreign nationals' domestic assets <sup>4</sup>	a. ACR I-Card; and b. Proof of sale of asset/s indicating currency of payment.
9. Producers' share in multimedia/movie revenue/TV film rentals	a. Statement of remittable share rental or rental, or equivalent document; and b. Contract/agreement, or equivalent document.
10. Export commissions due to foreign agents	a. Billing statement from non-resident agent, or equivalent document; and b. Contract/agreement, or equivalent document.
11. Freight charges on exports/imports	a. Billing statement, or equivalent document; and b. Contract/agreement, or equivalent document.
12. Charters and leases of vessels/aircrafts	a. Billing statement from non-resident lessor/owner of vessel/aircraft, or equivalent document; and b. Contract/agreement, or equivalent document.

<sup>4</sup> Excluding sale of FX for servicing of foreign investments covered by Part Three, Chapter II of the FX Manual which shall be subject to the documentary requirements under Appendix 1.4

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
13. Leases of equipment and other capital goods owned and/or leased by non-resident entities to residents	a. Billing statement from non-resident lessor and/or owner of the equipment and other capital goods, or equivalent document; b. Contract/agreement, or equivalent document; and c. Shipping documents.
14. Port disbursements abroad for aircraft and vessels of Philippine registry or chartered by domestic operators and salvage fees	a. Billing statement, or equivalent document; and b. Contract/agreement, or equivalent document.
15. Satellite and other Telecommunications services	a. Billing statement, or equivalent document; and b. Contract/agreement, or equivalent document.
16. Underwriting/brokerage services involving Philippine shares	<p><u>For underwriting fees/commissions/related expenses:</u></p> a. International underwriting agreement or similar agreement/contract which shows the fees/commissions and related expenses and offer price; b. Detailed computation of the amount subject for remittance certified by the authorized officer of the issuer; and c. Proof of listing of the shares in the PSE. <p><u>For foreign broker's commission</u></p> a. Certified true copy of the covering purchase invoice or sales invoice, as the case may be, reflecting the commission due the foreign broker/dealer client; and b. Detailed computation/allocation of the commission due the foreign broker/dealer client for each purchase transaction.
17. Share in Head Office Expenses (including reimbursements)	a. Original Bangko Sentral Registration Document (BSRD) for the assigned capital in the branch; b. Audited schedule/s of allocation of expenses for the period/s covered; and c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding.
18. Insurance/reinsurance premium due to foreign insurance companies	Billings/invoices of insurance companies/brokers abroad, or equivalent document
19. Claims against domestic insurance companies by brokers abroad	Billings/invoices from foreign insurer/reinsurer, or equivalent document
20. Net peso revenues of foreign airlines/shipping companies	a. Statement of net peso revenues (peso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Contract/agreement.
21. Royalty/copyright/franchise/patent/trademark/licensing fees (including FX payments for digital products/apps not in CDs/media devices)	a. Statement/computation of the royalty/copyright/franchise/patent/trademark/licensing fee; and b. Contract/agreement, or equivalent document.



(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
22. Net peso revenues of embassies/ consulates of foreign countries	Statement of net peso revenues (peso revenues less expenses) certified by the Embassy's/Consulate's authorized officer
23. Other non-trade current account fees or services provided by non-residents (e.g., advertising, consultancy, research and development, architectural/ engineering/other technical services)	<ul style="list-style-type: none"> <li>a. Billing statement, or equivalent document; and</li> <li>b. Contract/agreement or equivalent document.</li> </ul>
24. FX obligations of Philippine credit card companies to international credit card companies/non-resident merchants	Summary billings or equivalent document showing amount due
25. FX non-trade current account transactions between residents and non-residents involving e-commerce market participants	<ul style="list-style-type: none"> <li>a. Certified true copy of the covering agreement (e.g., service agreement between merchants and payment platforms, netting agreements)<sup>5</sup>;</li> <li>b. Transaction summary report indicating, among others, date of transaction, amount due and underlying transaction; and</li> <li>c. For fees/obligations payable to e-commerce market participants: document showing the amount due (e.g., service fees)</li> </ul>
26. Refund of unused foreign grant by/aid from non-residents funded by inward remittance of FX that was converted to Pesos through AABs	<ul style="list-style-type: none"> <li>a. Contract/agreement covering the foreign grant/aid, or equivalent document;</li> <li>b. Request from grantor for the refund of the unused amount of grant/aid; and</li> <li>c. Bank certification on: <ul style="list-style-type: none"> <li>i. Inward remittance of the foreign grant/aid and its conversion to Philippine pesos; and</li> <li>ii. Balance of the PHP account from which the Philippine peso to be converted shall be debited.</li> </ul> </li> </ul>
27. Refund of unused foreign loan proceeds that were funded by inward remittance of FX that was converted to Pesos through AABs	<ul style="list-style-type: none"> <li>a. Contract/agreement covering the foreign loan, or equivalent document;</li> <li>b. Request from creditor for the refund of the unused foreign loan proceeds; and</li> <li>c. Bank certification on inward remittance of the FX loan proceeds and conversion to Philippine pesos.</li> </ul>
28. Refund of performance/bid bonds or advances <sup>6</sup> /mobilization fund for onshore projects of Philippine branches/related companies	<ul style="list-style-type: none"> <li>a. Contract/agreement or equivalent document covering the performance/bid bonds or advances; and</li> <li>b. Proof of advances made by Head Office/related companies to onshore entities, as applicable.</li> </ul>
29. Refund of capital gains tax relative to BSP-registered foreign investments	<ul style="list-style-type: none"> <li>a. Original BSRD; and</li> <li>b. Proof of refund of capital gains tax (e.g., certification from Bureau of Internal Revenue on amount to be refunded).</li> </ul>

<sup>5</sup> The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement

<sup>6</sup> Excluding advances which partake the nature of a foreign loan

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

<b>Purpose</b>	<b>Documents Required</b>
30. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims <sup>7</sup>	Certification by PDIC on the amount of deposit liabilities to be paid to non-resident depositors

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<sup>7</sup> For the settlement by PDIC of FCDU deposit claims, supporting documents must be presented regardless of amount.

**APPENDIX 1.1**

(Pursuant to Circular No. 794 dated 18 Apr 2013,  
and as amended by Circular Nos. 815 dated 18 Oct 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_\_ 2019)

**Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents<sup>1</sup>**

<b>Source of Funds</b>	<b>Documents</b>
1. Peso proceeds from conversion of inward remittance of convertible foreign exchange (FX)	Certificate of inward remittance (CIR) of FX and conversion to pesos using the prescribed form under Appendix 10.1
2. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines	Contract/agreement or equivalent documents showing the source of pesos
3. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines falling under Sections 33, 34 and 35 of the FX Manual	a) Contract/agreement or equivalent documents showing the source of pesos; and b) Original Bangko Sentral Registration Document
4. Peso receipts of non-residents from residents for services of non-residents to residents	a) Contract/agreement; or b) Billing statement; or c) Equivalent documents showing the source of pesos
5. Peso receipts of non-residents from residents for trade transactions under Part Two, Chapter II of the FX Manual	Applicable document/s under Appendix 1.5
6. Peso receipts of expatriates working in the Philippines for less than one (1) year representing salary/allowance/other benefits	a) Employment contract showing that a non-resident is an expatriate working in the Philippines for less than one (1) year; or b) Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract; or c) Equivalent documents showing the source of pesos (e.g., pay slip) and expatriate status (e.g., DOLE-issued work permit)
7. Peso funds of: (i) foreign students enrolled for at least one (1) semester in the Philippines; and (ii) non-resident Filipinos	a) Passport and School ID (for students); and b) If funded by inward remittance of FX: CIR of FX and conversion to pesos using the prescribed form under Appendix 10.1; or If funded by hand-carried FX: proof of conversion to pesos through AABs or AAB forex corps; or If funded by peso income of a non-resident: contract/agreement or equivalent documents showing the source of pesos
8. Cash collateral used for investments under Securities Borrowing and Lending or similar arrangements	Contract/agreement or equivalent documents showing details and amount of the underlying transaction with collateral
9. Peso proceeds from payments by residents of peso-denominated private sector foreign loans and other loan-related transactions that are duly registered with the BSP	a) Original Bangko Sentral Registration Document; b) Billing statement; and c) Other applicable documents under Appendix 1.3
10. Peso proceeds from the onshore sale by the non-resident issuers of their equity and debt securities under Section 34	a) Proof of listing of the securities at an onshore exchange, indicating the number and par value of securities listed, as applicable; and b) (i) Proof of sale of securities (e.g., certification

<sup>1</sup> Applies to initial and subsequent deposits to the account, regardless of amount of deposit.

**APPENDIX 1.1**

Page 2 of 2

(Pursuant to Circular No. 794 dated 18 Apr 2013,  
and as amended by Circular Nos. 815 dated 18 Oct 2013, 1030 dated 5 Feb 2019, and \_\_ dated \_\_\_\_ 2019)

<b>Source of Funds</b>	<b>Documents</b>
	from stock transfer agent) indicating, among others, the number and par value of securities sold, and residency of the buyer/s (i.e., whether Philippine residents or non-residents), or (ii) Securities and Exchange Commission (SEC) Form 17-C (Disclosure/ Report on Termination and Sales Proceeds) duly stamped as received by the SEC of the Philippines

**Procedures for Repatriation of Proceeds from the Onshore Sale  
by Non-Resident Issuers of their Equity and Debt Securities  
under Section 34 of the FX Manual and Remittance of Interest Earned<sup>1</sup>**

The following procedures shall cover the repatriation of proceeds from the onshore sale by the non-resident issuers of their equity and debt securities under Section 34, covered by Sections 3.1.h and 3.2 of the FX Manual, as well as any interest earnings on such proceeds:

X X X

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<sup>1</sup> XXX

(As introduced by Circular No. 984 dated 22 Dec 2017, and amended by Circular Nos. 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_\_)

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements**

x x x

**II. For Servicing of Foreign Loans/Borrowings of the Private Sector**

Transaction	Documents Required
xxx	
2. Private sector foreign loans/borrowings (including those in the form of bonds/notes/other debt instruments issued offshore) that are not publicly-guaranteed <sup>2</sup> and not covered by Section 24.3.a <sup>3</sup>	
a. xxx	a. Proof of reporting to the BSP (e.g., Original BSP acknowledgment letter) or Original BSRD <sup>4</sup> ; and  b. Billing statement from creditor or equivalent document [e.g., Certification from the creditor on outstanding principal amount payable (with due date)].  Amounts that may be purchased shall be up to amounts maturing on scheduled due dates as reported or registered.
b. xxx	
xxx	

x x x

<sup>1</sup> a) All purchases of FX must be accompanied by duly accomplished Application To Purchase FX (Annex A).  
 b) Please refer to Part I, Appendix 1 for the documentary requirements for sale of FX for settlement of foreign currency loans from banks operating in the Philippines

<sup>2</sup> xxx

<sup>3</sup> xxx

<sup>4</sup> xxx

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX)  
Relating to Inward and Outward Investments**

**I. For Inward Investments by Non-residents**

Purpose	Documents Required
A. Capital Repatriation for Investments:	
1. In instruments registered with BSP under Section 36	
i. Assigned capital/operational working fund/contributed capital	a. xxx;
ii. Condominium	b. xxx; and
iii. Capitalized expenses incurred by foreign firms	c. Computation of the peso amount to be converted to FX using the prescribed format (Annex N).

x x x

**III. For Other Transactions**

Purpose	Documents Required
A. Outward remittance in equivalent FX of: (a) excess pesos that were funded by inward remittance of FX, computed as follows: peso proceeds of FX inward remittance less the peso amount actually used for onshore investment/s; plus (b) interest earned on the excess pesos, if any (Section 38.4)	a. Certificate of Inward Remittance of FX and conversion to pesos in the prescribed form (Appendix 10.1 of the FX Manual);
	b. xxx;
	c. xxx; and
	d. xxx.

x x x

<sup>1</sup> All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (Annex A).

**Guidelines Covering Import Transactions under Part Two, Chapter II of the FX Manual**

The following guidelines shall also apply to import transactions under Part Two, Chapter II of the FX Manual:

**I. General Guidelines**

1. In case the FX selling institution is different from the issuing/booking/reporting/depository/remitting AAB/OBU, the FX selling institution shall:

- a. simultaneously transmit the supporting documents (as applicable) submitted by the resident client and transfer the FX proceeds to the depository/remitting institution on the date of FX sale; and
- b. indicate in the remittance instructions pertinent information (e.g., LC No., BL No., Invoice No.) of the trade transaction.

2. If the FX remitting institution is not the reporting AAB/OBU, the former shall advise the latter on said remittance within two (2) banking days after remittance date.

**II. Additional Guidelines for Specific Modes of Payment for Imports****A. For Importations under Documents Against Acceptance (DA)/Open Account (OA) Arrangements**

1. AABs shall report all DA/OA availments under Schedule 10 of FX Form 1 or FX Form 1A (FX Form 1/1A), upon receipt of the information/documents [e.g., bill of lading (BL)/airway bill (AWB), seaway bill, invoice, arrival notice for importations under telex release] necessary to allow reporting by the AAB of the transaction.

Such reporting of DA/OA availments shall be made at least ten (10) calendar days before the original/extended<sup>1</sup> maturity date of the said DA/OA importation.

2. The AAB reporting the DA/OA availment shall verify with/obtain from the BSP the code of a new importer for purposes of reporting under FX Form 1/1A and its Schedules.

3. Each DA/OA importation shall be assigned a unique Bank Reference Number (BRN) by the reporting AAB which shall include the bank code. The DA/OA importations shall be duly reported (with unique BRNs) by AABs under Schedule 10 of FX Form 1/1A. Such BRNs shall also be used by the remitting AABs in reporting payment for the importation.

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<sup>1</sup> As evidenced by an extension letter from the foreign supplier submitted to the FX selling bank for every extension



4. AABs and AAB forex corps may sell FX to residents for settlement of import obligations under DA/OA arrangements regardless of maturity date and frequency of extension without prior BSP approval/registration; *Provided*, that the availment and extension/s have been duly reported to the BSP under Schedule 10 of FX Form 1/1A.

5. If the currency of the obligation is not USD, the USD equivalent to be reported under the relevant Schedules of FX Form 1/1A, as applicable, shall be computed at the exchange rate quoted in the daily BSP Reference Exchange Rate Bulletin issued by the BSP Financial Market Operations Sub-Sector on transaction date.

6. Payments on DA/OA importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DA/OA imports, the payments shall be marked with an asterisk (\*), indicating the amount in original currency and USD equivalent in a footnote.

#### **B. For Importations Covered by Letters of Credit (LCs)**

1. For purposes of opening an LC, the resident client shall submit the following to the AAB:

- a. Duly accomplished LC application;
- b. Firm offer/proforma invoice which shall contain information on specific quantity of the importation, unit cost and total cost, complete description/specification of the commodity and Philippine Standard Commodity Classification statistical code;
- c. Permits/clearances from appropriate government agencies, whenever applicable; and
- d. Duly accomplished Import Entry Declaration (IED) Form.

2. All import LCs to be opened shall include, among others, the following clause under the LC terms and conditions:

“LC number shall be indicated on all copies of shipping documents or equivalent documents.”

#### **C. For Importations under Documents Against Payment (DP) and Direct Remittance (DR) Arrangements**

Payments on DP and DR importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DR imports, the payments shall be marked with

an asterisk (\*), indicating the amount in original currency and USD equivalent in a footnote.

**D. For Advance Payment of Imports**

1. If the FX selling entity is an AAB, the FX sale and direct remittance to the intended beneficiary shall be transacted on the same date and shall involve only one (1) AAB. The sale of FX shall be based on the exchange rate prevailing at the time of sale and remittance.

2. If the FX selling entity is an AAB forex corp, the FX proceeds for direct remittance to the intended beneficiary shall be remitted through the parent AAB. The remitting AAB shall see to it that sales of FX by its AAB forex corp subject for remittance are made in accordance with existing rules.

3. The FX selling/remitting AAB shall report to the BSP under FX Form 1/1A the following transactions:

- a. The remittance of FX by the AAB for advance payment of imports as "Import Advances/Down Payments" (Code No. 040) under Schedule 4;
- b. The purchase of FX by the AAB from the resident client arising from a refund of advance payment on cancelled imports as "Refund of Import Advances/Down Payments" (Code No. 040) under Schedule 3; and
- c. In case of importations with partial advance payment whose balance is payable through LCs, DA/OA, DP, or DR, such balance shall be reported under the following Schedules:
  - i. Schedule 10 upon opening of LC or upon avilment of DA/OA; and
  - ii. Schedule 11 upon payment.

**E. For Importations covered by Intercompany Netting Arrangements**

1. Each importation shall be assigned a unique Bank Reference Number (BRN) by the FX selling AAB which shall include the bank code. Such BRN shall also be used in reporting payment for the importation.

2. AABs shall report all transactions under Intercompany Netting Arrangements (imports and exports of goods and services related thereto) to be funded by FX purchase from AABs using Annex Z.<sup>2</sup>

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<sup>2</sup> Transactions reported under Intercompany Netting Arrangement using the prescribed forms shall no longer be reported in Schedules 6, 10 and 11 of the FX Form 1/1A. The net amount of payables shall continue to be reported under Schedule 6 of FX Form 1/1A.

3. If the original currency of payment is not USD, the USD equivalent to be reported under Annex Z shall be based on the actual rate for the sale of FX.

4. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

5. Payments prior to due date may be made without BSP approval; *Provided*, that the documents under Appendix 1.5 are presented/submitted upon FX sale. Payments after the original due date may also be made without prior BSP approval, regardless of frequency of extension in maturity; *Provided*, that the transactions are duly reported to the BSP.

**F. For Obligations under Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements**

1. AABs and AAB forex corps may sell FX to residents for settlement of obligations under EPC contracts or similar contracts/arrangements; *Provided*, that:

- a. In case the progress billing statement is different from the milestone payment schedule (i.e., difference in amount or payment date), the terms of payment under the progress billing shall prevail; and
- b. The total amount of FX to be sold at any given time shall not exceed the total remaining payables under the covering contract/agreement.

2. The FX selling/remitting banks shall report all FX sales/remittances under the following Schedules of FX Form 1/1A within five (5) banking days after end of reference month:

- a. Schedule 5: for payment of services under the contract;
- b. Schedule 7: for importations settled through bank/s other than the FX selling institution; and
- c. Schedules 10 and 11: for importations effected and settled, respectively.

**G. For Digital Payments through E-commerce Market Participants**

1. Each importation shall be: (a) assigned a unique transaction reference number; (b) reported in only one (1) transaction summary report; and (c) serviced by only one (1) AAB.

2. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

3. The FX selling/remitting banks shall report all FX sales/remittances under the following Schedules of FX Form 1/1A within five (5) banking days after end of reference month:

- a. Schedule 5: for payment of services under the contract;
- b. Schedule 7: for importations settled through bank/s other than the FX selling institution; and
- c. Schedules 10 and 11: for importations effected and settled, respectively.

**Guidelines Covering Inward Investments under Section 36 of the FX Manual**

The following guidelines shall apply to registration, repatriation/remittance, and reporting of inward investments under Section 36 of the FX Manual:

**I. Registration of investments with BSP<sup>1</sup>**

**A. Application for registration**

1. xxx

2. For foreign investments in instruments under Sections 36.1, applications for registration shall be filed within the one (1) year prescriptive period, to be reckoned as follows:

x x x

Should the instrument require regulatory/board/other government agency clearance/approval/action under applicable laws, rules and regulations which will be obtained later than the reckoning dates mentioned above, the reckoning date shall be based on the date of such clearance/approval/action.

3. xxx

**B. Changes in BSP-registered investments**

xxx

3. For changes in the name of investor/investee not involving corporate restructuring and transfer of ownership, the non-resident investor (or his resident agent/duly authorized representative) shall submit to the BSP-IOD the existing BSRD for replacement and proof of change in the name of the investor/investee (e.g., consularized document, SEC Amended Articles of Incorporation) not later than one (1) month prior to the target date of purchase of FX.

x x x

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<sup>1</sup> xxx

**Guidelines Covering Inward Investments under Section 37 of the FX Manual**

The following guidelines shall apply to registration, repatriation/remittance, and reporting of inward investments under Section 37 of the FX Manual:

X X X

**II. Repatriation of capital/remittance of related earnings**

1. xxx

2. In cases when the FX sale/repatriation/remittance will be done by an AAB that is not the registering AAB, the latter shall issue a BSRD Letter Advice (BSRDLA) [using the prescribed form under Appendix 10.2], within two (2) banking days after transaction date (upon request by the remitting bank) authorizing the FX selling/remitting bank to use (in full or partially) the remaining investments covered by the BSRD. The remitting AAB shall only effect the remittance evidenced by the supporting documents listed under Appendix 1.4 of the FX Manual.

3. A BSRDLA may also be issued by a registering bank in favor of another registering bank for transactions involving peso sales proceeds of a registered investment which will: (a) fund a new investment to be registered by the latter; and (b) be deposited in the non-resident investor's account with the latter bank. A BSRDLA may also be issued to transfer funds between interim peso deposit accounts (IPDs) of a non-resident investor in different banks.

4. The BSRDLA shall expire one (1) month from issuance date. After its expiry, the BSRDLA can no longer be used as basis for purchasing foreign exchange (FX) from AABs/AAB forex corps to service capital repatriation/remittance of earnings or to effect reinvestments and transfers of peso sales proceeds from registered investments deposited in IPDs. The expired BSRDLA may be applied for renewal/extension with the BSP-IOD.

X X X

**APPENDIX 10.2**

(As amended by Circular Nos. 794 dated 18 Apr 2013, 1030 dated 5 Feb 2019 and \_\_\_\_\_ dated \_\_\_\_\_)

Deadline: Two (2) banking days after transaction date  
Submission: BSP-IOD, Portfolio Investments Division to iod-pid@bsp.gov.phIssuing Bank's Letterhead  
**BSRD Letter Advice**Date: \_\_\_\_\_  
Issuing Bank's Ref. No. \_\_\_\_\_Name and address of the  
Receiver of BSRD LA  
\_\_\_\_\_

Purpose: (please check appropriate box/es)

- Repatriation of capital/divestment proceeds
- Remittance of earnings
- Reinvestment of capital/divestment proceeds or earnings
- Transfer of Custodian/registering bank
- Others: (please specify) \_\_\_\_\_

Gentlemen:

Please be advised that as instructed by our non-resident client, Name of client on \_\_\_\_\_ and to support the purpose stated above, your bank is hereby authorized to utilize the indicated number of shares/PHP amount under the following BSRD/s:

- Capital:

BSRD No.	Investment ID*	No. of shares/Amount in PHP

\* If Interim Peso Deposit please indicate the fund source:

PSE	PSE-listed equity securities issued by residents under Section 33.3.a.(ii) of the FX Manual excluding ETFs, PDRs;
Peso GS	Peso-denominated Debt securities issued onshore by the National Government and other public sector entities under Section 33.2
Peso TD	Peso time deposits with an authorized agent bank with a maturity of at least 90 days under Section 33.4
ETF	Exchange Traded Funds issued/created onshore by residents under Section 33.3.c
PDRs	Philippine Depositary Receipts whether not listed or listed under an onshore exchange [under Section 33.3.e.(i) and (ii)]
PSE-NR	Non-resident issued equity securities (onshore or offshore) that are listed at an onshore exchange under Section 34.1
PDI	Peso-denominated Debt instruments issued onshore by private sector resident firms listed at an onshore exchange that are not covered by the provisions of Part Three, Chapter I of the FX Manual (Section 33.3.b.(ii))
PDI not listed	Peso-denominated Debt instruments issued onshore by private sector resident firms 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))
PDI-NR	Peso denominated Debt instruments issued onshore by non-residents that are listed at an onshore exchange under Section 34.2.b
UITF	Peso-denominated Unit Investment Trust Fund issued onshore by a resident
MF	Peso-denominated Mutual Fund issued onshore by a resident

**APPENDIX 10.2**

(As amended by Circular Nos. 794 dated 18 Apr 2013, 1030 dated 5 Feb 2019 and \_\_\_\_\_ dated \_\_\_\_\_ )

**Dividend/Earnings:**

BSRD No.	Investment ID	Record/ Ex-dividend Date	No. of Base/ Mother Shares	Dividend Rate	Net Amount in PHP

This letter-advice is valid for one (1) month from date of issuance and may be renewed only with prior approval from the BSP- International Operations Department.

\_\_\_\_\_  
Signature of Authorized Bank Officer over Printed Name

\_\_\_\_\_  
Position

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

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

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



**Guidelines and Minimum Documentary Requirements for  
Foreign Exchange (FX) Forward and Swap Transactions Involving Trade,  
Non-Trade Current Account and Resident to Resident FX Transactions**

The following are the guidelines and minimum documentary requirements for FX forward and swap transactions involving trade, non-trade current account and resident to resident FX transactions (except foreign currency loans from banks operating in the Philippines, which shall be governed by Appendix 18.2 of the FX Manual):

1. Unless otherwise indicated, the documentary requirements under Appendices 1 and 1.5 of the FX Manual shall be presented/submitted on or before settlement date to banks. However, AABs shall implement their “Know Your Customer” policies and conduct due diligence to ascertain that the: (a) underlying FX transaction is legitimate; and (b) amount to be covered by the derivatives contract shall not exceed the amount of such underlying transaction, on or before deal date.
2. The documentation shall apply only to FX transactions with amounts (per underlying transaction) exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) for trade and non-trade current account transactions. For trade transactions pertaining to net payables under an intercompany netting arrangement, and resident to resident FX transactions, documents shall be presented/submitted regardless of amounts involved.
3. The amount of the derivatives contract shall not exceed the outstanding amount of the underlying transaction during the term of such contract.
4. It is understood that the underlying transaction is eligible for servicing using FX resources of AABs/AAB forex corps (e.g., duly reported) on settlement date.

**A. FORWARD SALE OF FX TO COVER FX OBLIGATIONS  
– DELIVERABLE AND NON-DELIVERABLE**

Transactions with specific amounts and due dates shall be eligible for FX forward contracts, and shall be subject to the documentary requirements under Appendices 1 and 1.5 of the FX Manual (as applicable) and the following guidelines:

**1. TRADE TRANSACTIONS**

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual.

**2. NON-TRADE CURRENT ACCOUNT TRANSACTIONS**

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1 of the FX Manual.

**3. RESIDENT TO RESIDENT FX TRANSACTIONS (EXCLUDING FOREIGN CURRENCY LOANS)**

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1 of the FX Manual regardless of amount involved.

**B. FORWARD SALE OF FX TO COVER EXPOSURES INVOLVING TRADE TRANSACTIONS – DELIVERABLE AND NON-DELIVERABLE**

Trade transactions with no specific amounts and/or due dates may be covered by a forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual (as applicable).

**C. FORWARD PURCHASE OF FX**

Such FX forward contracts shall be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. In addition, counterparties must be limited to those that are manifestly eligible to engage in FX forwards as part of the normal course of their operations, and which satisfy the bank's suitability and eligibility rules for such transactions.

**D. FX SWAPS AND CROSS-CURRENCY SWAPS<sup>1</sup>****1. FX SALE (first leg)/FORWARD FX PURCHASE (second leg) –**

The first leg of the swap shall be subject to the documentary requirements under Appendices 1 and 1.5 of the FX Manual, as applicable.

**2. FX PURCHASE (first leg)/FORWARD FX SALE (second leg) –**

The first leg of the swap will be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. The second leg of the swap will be subject only to the swap contract between the counterparties without the need for customer's submission of a duly accomplished Application to Purchase FX.

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<sup>1</sup> Including FX swaps to cover funding requirements

**APPENDIX 18.1**

Page 3 of 3

(As introduced by Circular No. 1030 dated 5 Feb 2019,  
and as amended by Circular No. \_\_\_\_ dated \_\_\_\_\_)

However, for swaps where FX proceeds in the second leg will be used to cover FX transactions between residents, trade and non-trade current account transactions, the documentary requirements under Appendices 1 and 1.5 of the FX Manual shall also be presented to the bank counterparty (in addition to the swap contract) prior to delivery of FX by the bank to its client at any time under the forward leg of the swap.

**Processing Fees<sup>1</sup> on Foreign Exchange (FX) Transactions**

<b>Type of Transaction</b>	<b>Fee</b>	<b>Details</b>
BSP approval of Publicly-guaranteed Private Sector Foreign/Foreign Currency Loans/Borrowings	0.02 percent of the loan amount applied for approval, with a minimum of US\$300 and maximum of US\$50,000.	Payments shall be made to the BSP or through the authorized agent banks (AABs) participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.
BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed wherein the submission/filing of the following was made beyond the prescriptive period <sup>2</sup> : (a) notice to the BSP; (b) notification to BSP for changes in loan terms; and/or (c) application for registration	PHP20,000 per loan account	For applicable processing fees in US\$, the peso equivalent shall be computed using the BSP reference rate one (1) banking day preceding the date of Order of Payment from the BSP-IOD.
BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval <sup>3</sup>	PHP20,000 per loan account	Applications for approval/registration of foreign/foreign currency loans/borrowings with the BSP must be supported by proof of payment of applicable processing fee.
BSP registration of private sector foreign loans/borrowings intended to refinance loans/borrowings that were not registered with/reported to the BSP (as applicable)	PHP20,000 per refinancing loan account	
Review and clearance by the Inter-Agency Committee for Review of Foreign Loan Documents of foreign loan documents/agreements of Government-Owned and Controlled Corporations	PHP20,000 per loan account  Applications requested to be treated on a rush basis shall be charged twice the foregoing rate.	
Replacement of Lost Bangko Sentral Registration Documents (BSRDs) for foreign loans <sup>4</sup>	PHP4,000 for every replacement BSRD issued and/or the accompanying schedule	Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD.
Purchase by registering banks of BSRD form	PHP100/piece of the BSRD form printed by the BSP to be used in the registration of foreign portfolio investments	Payments shall be made to the BSP or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD form.

<sup>1</sup> Applicable processing fee is non-refundable regardless of BSP's action relative to the request.

<sup>2</sup> (a) Submission of: (i) Notice to the BSP beyond one (1) month from date of signing of the covering agreement(s)/ document(s) or drawdown whichever comes earlier; or (ii) Notification to BSP for change/s in the loan's financial terms and conditions or cancellation (whether partial or in full) of the loan/commitment/agreement beyond one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be; or (b) Filing of application for registration of short-term loans beyond one (1) month from drawdown date; or (c) Filing of application for registration of medium- and long-term loans beyond six (6) months from utilization of proceeds.

<sup>3</sup> I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

<sup>4</sup> BSP registration letter including attachments

(As amended by Circular Nos. 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_\_ dated \_\_\_\_)

<b>Type of Transaction</b>	<b>Fee</b>	<b>Details</b>
Replacement of lost BSRD for BSP-registered foreign investments	PHP2,000 for every BSRD replacement issued	Payments shall be made to the BSP or through AABs participating in the BSP's online system or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD.
Registration of foreign investments with the BSP beyond the one (1) year prescriptive period	1 <sup>st</sup> year of filing beyond the prescriptive period: PHP10,000 for every BSRD issued  2 <sup>nd</sup> year of filing beyond the prescriptive period and onwards: An additional fee of PHP10,000 for each year for every BSRD issued	Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.  Applications for registration of foreign investments with the BSP must be supported by proof of payment of applicable processing fee.

(As amended by Circular Nos. 698 dated 05 Nov 2010, 794 dated 18 Apr 2013, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and \_\_\_\_ dated \_\_\_\_)

## APPLICATION TO PURCHASE FOREIGN EXCHANGE (FX)<sup>1</sup>

Reference No. \_\_\_\_\_

TO: \_\_\_\_\_

(Name of AAB/AAB forex corp)

(Address)

I hereby apply to purchase FX with the following details:

APPLICANT DETAILS:

**Individual**

**Corporate/Other Entity**

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Tel. No./Fax No./Email Address: : \_\_\_\_\_  
 Tax Identification No. : \_\_\_\_\_  
 Valid Government ID Presented/ID No. : \_\_\_\_\_  
 Residency (*please check appropriate box*) :  Resident  Non-resident  
 FX to be purchased : \_\_\_\_\_  
 Amount (In Words) : \_\_\_\_\_  
 (In Figures) : \_\_\_\_\_

PURPOSE: (please check appropriate box/es)

<p><input type="radio"/> <b>Foreign loans/borrowings (Debt Account No: _____)</b></p> <p><input type="checkbox"/> Owed to Non-residents (other than OBUs)</p> <p><input type="checkbox"/> Owed to Offshore Banking Units in the Philippines</p> <p style="margin-left: 20px;"><input type="checkbox"/> Prepayment</p> <p style="margin-left: 20px;"><input type="checkbox"/> Regular Payment</p> <p style="margin-left: 40px;"><input type="checkbox"/> Principal _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> Interest _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> Fees _____</p> <p><input type="radio"/> <b>Inward Investments by Non-Residents</b></p> <p><input type="checkbox"/> Repatriation of capital</p> <p><input type="checkbox"/> Remittance of earnings</p> <p><input type="checkbox"/> Remittance in equivalent FX of excess pesos (funded by inward remittance) from unrealized investments in the Philippines</p> <p><input type="checkbox"/> Settlement of FX obligations/payables of residents to non-resident investors relative to FX-denominated equity and debt securities issued by residents that are not partaking the nature of a foreign loan</p> <p><input type="checkbox"/> Remittance in equivalent FX of peso proceeds from onshore sale by non-resident issuer of their equity and debt securities</p> <p><input type="radio"/> <b>Outward Investments by Residents</b></p> <p>Total FX purchases for the current calendar year: _____</p> <p><input type="checkbox"/> Equity securities</p> <p style="margin-left: 20px;"><input type="checkbox"/> not listed at an exchange</p> <p style="margin-left: 20px;"><input type="checkbox"/> listed at an exchange</p> <p><input type="checkbox"/> Debt securities</p> <p><input type="checkbox"/> Offshore Mutual Funds (MFs)/Unit Investment Trust Funds (UITFs)</p> <p><input type="checkbox"/> Intercompany loan between/among related parties</p> <p><input type="checkbox"/> Purchase of real property abroad, such as condominium units and those for/under construction</p> <p><input type="checkbox"/> Instruments issued onshore by non-residents requiring settlement in foreign currency</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p>	<p><input type="radio"/> <b>Trade</b> (payment for importations)</p> <p><input type="radio"/> <b>Resident to resident transactions</b></p> <p><input type="checkbox"/> Obligations to residents</p> <p><input type="checkbox"/> Investments in instruments (including time deposits with at least 90-day maturity with onshore banks but excluding other bank deposits such as savings and demand) that are issued by other residents</p> <p style="margin-left: 20px;"><i>Please specify</i>: _____</p> <p><input type="checkbox"/> Foreign currency loans owed to banks operating in the Philippines (FCDU/EFCDU/RBU)</p> <p style="margin-left: 20px;"><input type="checkbox"/> Prepayment</p> <p style="margin-left: 20px;"><input type="checkbox"/> Regular Payment</p> <p style="margin-left: 40px;"><input type="checkbox"/> Principal _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> Interest _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> Fees _____</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p> <p><input type="radio"/> <b>Non-trade current account transactions</b></p> <p><input type="checkbox"/> Services</p> <p style="margin-left: 20px;"><i>Please specify</i><sup>2</sup>: _____</p> <p><input type="checkbox"/> Non-merchandise Insurance</p> <p style="margin-left: 20px;"><input type="checkbox"/> Premium</p> <p style="margin-left: 20px;"><input type="checkbox"/> Claims/payables</p> <p><input type="checkbox"/> Travel Expenses</p> <p><input type="checkbox"/> Commissions</p> <p><input type="checkbox"/> Professional/Management Fees</p> <p><input type="checkbox"/> Royalties</p> <p><input type="checkbox"/> Income<sup>3</sup></p> <p><input type="checkbox"/> Refund of unused grants/donations</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p> <p><input type="radio"/> <b>Others</b></p> <p><input type="checkbox"/> Conversion to FX of peso deposit accounts of non-residents</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p>
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<sup>1</sup> To be accomplished for each purpose to which FX shall be purchased from AABs/AAB forex corps. Duly accomplished application form, as well as supporting documents for sale of FX by AABs/AAB-forex corps, may be submitted in accordance with Part One, Chapter I of the FX Manual. AABs/AAB forex corps shall make available the original/copy (i.e., electronic/digital copy or photocopy) of documents (as applicable) upon request by the BSP for verification.

<sup>2</sup> Such as Communications, Manufacturing, Maintenance and Repairs, Postal and Courier, Computer and Information, Research and Development, Advertising, Market Research, Technical, and Other Business Services

<sup>3</sup> Other than those related to loans and investments

## FX DISPOSITION: (please check appropriate box)

<input type="radio"/> FOR DIRECT REMITTANCE <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____	<input type="radio"/> FOR CREDIT TO FCDU ACCOUNT <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____ Name of Account Owner: _____ Account No.: _____ Name of Depository AAB: _____ For eventual remittance on or before: _____	<input type="radio"/> TO BE HELD IN CASH (Only for FX sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets) <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____
---	--	---

INTENDED BENEFICIARY OF FX REMITTANCE: (Required to be filled out except for travel, medical expenses not yet incurred, and sales proceeds of emigrant's domestic assets)

Name : \_\_\_\_\_  
Address : \_\_\_\_\_

I hereby certify that:

- a. No double purchase of FX has been made, whether on spot basis and/or via derivatives contracts covering the same underlying transaction/s;
- b. The FX purchased shall be used for the declared purpose;
- c. For FX purchased that are credited to the FCDU account:
  - (i) The FX purchased shall eventually be remitted to the declared intended beneficiary, on or before due date; and
  - (ii) In the case of investments in instruments under Sections 33.1 (foreign direct investment) and 33.3.a.i (equity securities not listed at an onshore exchange), crediting of FX to the FCDU account of the non-resident investor's resident agent/authorized representative is duly authorized by the non-resident investor, and the FX shall eventually be remitted to the non-resident investor/intended beneficiary, unless to be reinvested onshore by the non-resident;
- d. As FX purchaser, I will disclose to the remitting bank the intended purpose of remittance;
- e. FX purchases shall not be made to circumvent regulations on FX transactions;
- f. The supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- g. All applicable laws, rules and regulations covering the declared FX transaction/s are complied/shall be complied with;
- h. Pertinent documents shall be made available upon request by the BSP for verification; and
- i. The information disclosed in this application form are, to the best of my/our knowledge and belief, complete, true and correct, and that the declaration is made in good faith.

\_\_\_\_\_  
Date of Application (dd-mmm-yyyy)

\_\_\_\_\_  
Signature Over Printed Name


**BANGKO SENTRAL NG PILIPINAS**  
 International Operations Department

**APPLICATION FOR APPROVAL OF PUBLIC SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup>**
 Approval-In-Principle       Final Approval

Borrower : \_\_\_\_\_  
 Creditor : \_\_\_\_\_  
 Guarantor : \_\_\_\_\_  
 Loan Amount (in original currency) : \_\_\_\_\_

**SUPPORTING DOCUMENTS REQUIRED FOR ALL APPLICATIONS (Original or certified true copies, as applicable)**
*(check documents submitted)*

For Approval-In-Principle <sup>b</sup>	NG	GOCC/GFI	LGU
1. Loan/Borrowing Profile (Annex E.3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. For project loans:			
(a) Investment Coordination Committee (ICC) approval;	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(b) National Economic and Development Authority Board confirmation of ICC approval of the project (if required); and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. For program loans:			
Development Budget Coordination Committee approval; and	<input type="checkbox"/>	N/A	N/A
4. Department of Finance approval-in-principle	N/A	<input type="checkbox"/>	<input type="checkbox"/>
<b>For Final Approval</b>			
1. Loan/Borrowing Profile (Annex E.3) indicating final terms of the loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Signed unnotarized loan/credit/guarantee and related agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. DOF endorsement for unguaranteed loans pursuant to MB Resolution No. 141 dated 5 February 2004	N/A	<input type="checkbox"/>	N/A
4. Agreed minutes/results of negotiations, as applicable (e.g., for bilateral loans, loans from the Asian Development Bank);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Clearance from the Inter-agency Committee for Review of Foreign Loan Documents (as applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<Name of borrower-applicant> hereby undertakes/certifies that:

- (a) The transaction covered by this application complies/will comply with the following:
- (i) The provisions of all applicable laws, rules and regulations (including charters of GOCCs) governing the borrowing and its purpose;
  - (ii) All necessary/required approvals/clearances/endorsements/permits/authorization from other government agencies and oversight bodies;
  - (iii) The conditions imposed on the approval of the project (if any) by government agencies and/or oversight bodies; and
  - (iv) The provisions of Republic Act (R.A.) No. 8182 [An Act excluding Official Development Assistance (ODA) from the Foreign Debt Limit in Order to Facilitate the Absorption and Optimize the Utilization of ODA Resources, amending for the purpose Paragraph 1, Section 2 of R.A. No. 4860, as amended], as applicable;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.
- (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/ borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change.
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP; and/or denial of future applications for BSP action;
- (g) The transmittal of this Annex and supporting documents shall be made via official channel;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

\_\_\_\_\_  
 Signature<sup>c</sup> over printed name of authorized officer/official<sup>d</sup>

\_\_\_\_\_  
 Designation

Date: \_\_\_\_\_

<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter/email enumerating list of submitted documents.

All fields should be properly filled out; put "N/A" for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Dec-2018).

<sup>b</sup> For Government banks/financial institutions, please accomplish attached Status of Relending Lines form.

<sup>c</sup> Wet/electronic/digital signature

<sup>d</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.



STATUS OF RELENDING LINES (Amounts in Millions)											
Name of Borrower As of (DD-MMM-YYYY)											
Creditor/Project/Purpose	Debt Account No. (DAN)	MB Res. No./ Date	Closing Date (DD-MMM-YYYY)		Original Currency	Committed Amount (In Original Currency) (a)	Drawn Amount (In Original Currency) (b)	Rate of Utilization (c) = b / a	Undrawn Balances (In Original Currency) (d) = a - b	Commitment Fee (Percent p.a.)	Amount Subject to Payment of Commitment Fees (In US\$)
			Original	Revised							
<b>(Name of Creditor)</b>											
Project A											
Project B											
Project C											
:											
Project n											
<b>Sub-Total</b>											
<b>(Name of Creditor)</b>											
Project A											
Project B											
Project C											
:											
Project n											
<b>Sub-Total</b>											
<b>GRAND TOTAL</b>											
Summary by Currency											
					US\$	JPY	EUR	KRW	SDR	OTHERS (pls specify)	Total (in US\$)
Amount Committed											
Amount Drawn											
Amount Relent											
Undrawn Amount for Relending											
Amount Subject to Payment of Commitment Fees (US\$)											

<sup>1</sup> Exchange rates used (as of \_\_\_\_\_):

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



**BANGKO SENTRAL NG PILIPINAS**  
International Operations Department

**APPLICATION FOR APPROVAL OF  
PUBLICLY-GUARANTEED PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup>**

Borrower : \_\_\_\_\_  
 Creditor/s : \_\_\_\_\_  
 Guarantor/s : \_\_\_\_\_  
 Loan Amount (in original currency) : \_\_\_\_\_

**SUPPORTING DOCUMENTS REQUIRED**

Loan/Borrowing Profile (Annex E.3)  Proof of payment of BSP processing 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/authorization from the concerned government agencies/oversight bodies;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.  
 (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/ borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change.
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;
- (g) The transmittal of this Annex and supporting documents shall be made via official channel;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

\_\_\_\_\_  
 Signature over printed name of authorized officer<sup>b</sup>

\_\_\_\_\_  
 Designation

Date : \_\_\_\_\_


<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter/email enumerating list of submitted documents. 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-2018)

<sup>b</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.

**For IOD use only**

Amount of Applicable Fee (In Pesos): \_\_\_\_\_

Payment Date: \_\_\_\_\_

 <b>BANCO SENTRAL NG PILIPINAS</b> International Operations Department
<b>APPLICATION FOR REGISTRATION OF          PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup></b>
<input type="checkbox"/> <b>With Public Sector Guarantee</b> <input type="checkbox"/> <b>Without Public Sector Guarantee</b>
<b>Borrower</b> : _____ <b>Creditor/s</b> : _____ <b>Guarantor/s</b> : _____ <b>Loan Amount (in original currency)</b> : _____ <b>Debt Account No.</b> : _____
<b>SUPPORTING DOCUMENTS REQUIRED</b> <input type="checkbox"/> Loan/Borrowing Profile (Annex E.3) indicating final loan terms and changes, if any, from the previous submission/s to the BSP <input type="checkbox"/> Signed covering agreements and related documents (e.g., guarantee agreement, offering underwriting agreement, derivatives contract) and/or signed agreements covering amendments in terms
<p>[The borrower-applicant] hereby certifies and undertakes that:</p> <p>(a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the appropriate government agencies and oversight bodies;</p> <p>(b) <i>For publicly-guaranteed private sector loans:</i>          (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.          (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change.  <i>For purely private sector loans:</i>          (i) The BSP shall be notified in writing, within one (1) month upon availability of information/signing of the amended or supplementary agreement (as the case may be), of any changes/additions to the loan's financial terms and conditions as well as any change in borrower/issuer/creditor/guarantor and other information or representations that may affect the loan; and          (ii) The supporting documents submitted electronically (if any) are genuine, credible and not tampered and that, hardcopies of the original/photocopy (as the case may be) of supporting documents shall be made available upon request by BSP for verification.</p> <p>(c) Pertinent documents/information shall be made available upon request by the BSP for verification;</p> <p>(d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;</p> <p>(e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;</p> <p>(f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;</p> <p>(g) The transmittal of this Annex and supporting documents shall be made via official channel;</p> <p>(h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and</p> <p>(i) I have read and understood all the instructions contained herein.</p> <p>_____          Signature over printed name of authorized officer<sup>b</sup></p> <p>_____          Designation</p> <p>Date : _____</p> <p><small><sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter enumerating list of submitted documents. 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-2018).  <sup>b</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.</small></p>
<b>For IOD use only</b> Amount of Applicable Fee (In Pesos): _____ Payment Date: _____





**BANGKO SENTRAL NG PILIPINAS**  
International Operations Department

<b>LOAN/BORROWING PROFILE<sup>d</sup></b>	
<input type="checkbox"/> Application for Approval	<input type="checkbox"/> Application for Registration
<input type="checkbox"/> Notice to BSP <sup>b</sup> With intent to register? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> Notification <sup>c</sup>	
<b>PART I. GENERAL INFORMATION</b>	
<b>A. BORROWER/ISSUER</b>	
Name	: _____
Philippine Standard Industry Classification Code <sup>d</sup>	: _____
Nature of Business	: _____
Company Postal Address	: _____
	Zip Code: _____
Government Registration (for private sector)	: _____
Issuing agency/ies (e.g., SEC, DTI, BOI, PEZA)	: _____
Registration Number/s and Date/s	: _____
Company Tax Identification Number (TIN)	: _____
Website	: _____
Name of Authorized Representative/s	: _____
Designation/s	: _____
Company Telephone Number/s	: _____
Company Fax Number/s	: _____
Company Email Address/es	: _____
Current Principal Officers/Board of Directors and Ownership Structure ( <i>attach as separate sheet</i> )	
Outstanding Foreign/Foreign Currency Loans/Borrowings (In USD) as of date of this application (if any) other than the loan/borrowing covered by this application/notice:	
TOTAL	: _____
(a) Short-term	: _____
Offshore sources	: _____
Onshore sources	: _____
(b) Medium- and Long-term	: _____
Offshore sources	: _____
Onshore sources	: _____
	Exchange rate assumption : _____
<b>B. CREDITOR/S</b>	
Name (Lead creditor in case of syndicated loans)	: _____
Creditor Type	: _____
Nature of Business	: _____
Postal Address	: _____
Website	: _____
Head Office Address, if creditor is branch/subsidiary	: _____
Name of Authorized Representative/s	: _____
Designation/s	: _____
Company Telephone Number/s	: _____
Company Fax Number/s	: _____
Company Email Address/es	: _____
Relationship to Borrower/Issuer (if any)	: _____
<b>C. GUARANTOR/S</b>	
<input type="checkbox"/> Resident <sup>e</sup> <span style="margin-left: 200px;"><input type="checkbox"/> Non-resident<sup>e</sup></span>	
Name	: _____
Nature of Business	: _____
Postal Address	: _____
Website	: _____
Percentage of Loan/Borrowing Guaranteed	: _____
<b>D. OTHER INFORMATION</b>	
Date of submission of Foreign Borrowings Plan	: _____
Legal basis for borrowings of the public sector [Cite specific law/s and section(s)/provision(s) of law]	
a. Foreign Borrowing	: _____
b. Borrower's foreign borrowing ceiling <sup>f</sup> , if any, and status as of date of application	: _____
<i>(If more space is needed, use a separate sheet of paper following the same format)</i>	

<sup>a</sup> 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-Jan-2018)

<sup>b</sup> Notice for initial reporting of loans that are not registered with the BSP shall be accompanied by a covering letter/email. For loans intended to be registered with the BSP, the Notice to the BSP shall also be accompanied by a copy of signed covering agreement(s) and related document(s) [e.g., guarantee agreement, offering underwriting agreement, derivatives agreement].

<sup>c</sup> Notification for: (i) change/s in the loan's financial terms and conditions; or (ii) for the cancellation (whether partial or in full) of the loan/commitment/agreement.

<sup>d</sup> Use latest version available at the Philippine Statistics Authority's website

<sup>e</sup> As defined in the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended

<sup>f</sup> Refer to ceilings as may be provided under relevant laws, rules and regulations

(Pursuant to Circular Nos. 794 dated 18 Apr 2013 and 818 dated 06 Nov 2013, and as amended by Circular Nos. 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and dated \_\_\_\_\_ )

**PART II. PURPOSE/PROJECT PROFILE**

1. Purpose or Project/Program Name : \_\_\_\_\_  
\_\_\_\_\_

2. Project Site : \_\_\_\_\_  
\_\_\_\_\_

3. Brief Description : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**4. Implementing Agency/ies and/or End-User/s (as applicable)**

Postal Address : \_\_\_\_\_  
Name of Authorized Representative/s : \_\_\_\_\_  
Designation/s : \_\_\_\_\_  
Telephone Number/s : \_\_\_\_\_  
Fax Number/s : \_\_\_\_\_  
Email Address/es : \_\_\_\_\_

5. Project Implementation Period From: \_\_\_\_\_ To: \_\_\_\_\_  
(Specify/describe phases, if any)

**6. Economic and financial benefits of the project/purpose and justification for financing scheme chosen:****7. Project Cost (In Original Currency)**

<u>Description</u>	<u>Local Costs<sup>a</sup></u>	<u>Foreign Costs<sup>b</sup></u>	<u>Total</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>TOTAL</b>	_____	_____	_____

Exchange Rate Assumptions \_\_\_\_\_

**8. Sources of Funds in Original Currency (per investor/creditor)**

	<u>Investor/Creditor</u>	<u>Amount</u>	<u>Percent to Total</u>
<b>Equity</b>			
Local	_____	_____	_____
Foreign	_____	_____	_____
Sub-total	_____	_____	_____
<b>Borrowings</b>			
Peso Borrowings	_____	_____	_____
Foreign Borrowings	_____	_____	_____
Onshore borrowings in foreign currency	_____	_____	_____
Sub-total	_____	_____	_____
<b>Internally Generated Funds</b>			
Sub-total	_____	_____	_____
<b>TOTAL</b>	_____	_____	_____

Exchange Rate Assumptions \_\_\_\_\_

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

<sup>a</sup> Payable to residents

<sup>b</sup> Payable to non-residents

PART III. LOAN/BORROWING TERM SHEET						Relevant Section(s)/ Page(s) in Loan/Borrowing Document(s), as applicable																				
Note: Please indicate relevant Sections/pages of the Loan Document/s where the financial terms are found																										
Debt Account Number (DAN) <sup>a</sup> : _____																										
<b>A. BASIC INFORMATION</b>																										
Currency of Commitment/Borrowing (Original Currency) : _____																										
Original Amount Committed/Borrowed (In Original Currency) : _____																										
Signing Date of the Loan/Borrowing Document : _____																										
Currency of Drawdown/Availment : _____																										
Currency of Repayment : _____																										
Closing Date (Last Date for Drawdown) or Actual/Target Issue Date (for bonds/notes) : _____																										
ISIN (for Bonds) except for private placement : _____																										
Participants in Syndicated Loans/Borrowings, if any																										
<table border="1"> <thead> <tr> <th rowspan="2">Name of Creditor</th> <th rowspan="2">Country of Residence</th> <th colspan="2">Share</th> </tr> <tr> <th>In Percent</th> <th>Amount (in Orig. Currency)</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>						Name of Creditor	Country of Residence	Share		In Percent	Amount (in Orig. Currency)	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____			
Name of Creditor	Country of Residence	Share																								
		In Percent	Amount (in Orig. Currency)																							
_____	_____	_____	_____																							
_____	_____	_____	_____																							
_____	_____	_____	_____																							
Additional information (as applicable) for:																										
A. Public Sector: Final Approval (in Original Currency)																										
Cancelled Commitment Amount, if any : _____																										
B. Private Sector: Applications for registration (in Original Currency)																										
Cancelled Commitment Amount, if any : _____																										
Outstanding Balance (as of <DD-MMM-YYYY>) : _____																										
(If more space is needed, use a separate sheet of paper following the same format)																										
<b>B. PRINCIPAL REPAYMENT (Details in page 4)</b>																										
Maturity/Tenor (No. of years and months) : _____																										
Grace Period (No. of years and months) : _____																										
First Principal Payment Date : _____																										
Final Principal Payment Date : _____																										
Frequency of Payment : _____																										
<b>C. INTEREST AND FEES</b>																										
Interest/Coupon Rate (per annum)																										
<input type="checkbox"/> Fixed (In %) : _____																										
<input type="checkbox"/> Floating																										
Base Rate <sup>b</sup> : _____ Applicable Base Rate : _____																										
Spread (In %) : _____ (In % as of date of application)																										
Basis for computation of interest																										
Year : _____ Month: _____																										
Frequency of Payment : _____																										
Interest Resetting/Repricing Terms <sup>c</sup> : _____																										
Penalty/Default Rate (In % per annum): _____																										
Fees/Costs																										
<table border="1"> <thead> <tr> <th>Type of Fee/Cost<sup>d</sup></th> <th>Rate (In %)/Amount (In original currency)</th> <th>Frequency of Payment</th> <th>First Payment Date</th> <th>Last Payment Date</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>						Type of Fee/Cost <sup>d</sup>	Rate (In %)/Amount (In original currency)	Frequency of Payment	First Payment Date	Last Payment Date	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	
Type of Fee/Cost <sup>d</sup>	Rate (In %)/Amount (In original currency)	Frequency of Payment	First Payment Date	Last Payment Date																						
_____	_____	_____	_____	_____																						
_____	_____	_____	_____	_____																						
_____	_____	_____	_____	_____																						
<b>D. RELATED TRANSACTIONS</b>																										
<input type="checkbox"/> Derivatives <sup>e</sup> / Hedging Transactions																										
Type <sup>f</sup> : _____																										
Notional Amount : _____																										
Tenor : _____																										
Frequency : _____ Settlement dates: _____																										
Name/s of Counterparty/ies : _____																										
Address : _____																										
<input type="checkbox"/> Others : _____																										
<b>E. OTHER INFORMATION</b>																										
Security/Collateral Terms : _____																										
Others : _____																										
<sup>a</sup> For loans/borrowings already approved by/reported to the BSP prior to application																										
<sup>b</sup> Indicate type of rate (e.g., 6-mos. LIBOR)																										
<sup>c</sup> Indicate resetting/repricing terms, if any (e.g., frequency or dates of scheduled change/s in interest rate, step-up rate)																										
<sup>d</sup> Indicate type of fees/costs: (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)																										
<sup>e</sup> Indicate availments/amendments/cancellation.																										
<sup>f</sup> Use the following codes: FW - deliverable 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)																										





(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)



## BANGKO SENTRAL NG PILIPINAS

### APPLICATION FOR REGISTRATION OF FOREIGN INVESTMENTS<sup>a</sup>

Registration of new/additional investments:

In Cash

In Kind

Other transactions involving issuance of BSRD:

**<Please specify>**

(e.g., replacement for old/lost BSRD, consolidation of previously issued BSRDs, change in corporate structure)

Type	Number	(in original currency)	(in PHP)
Shares applied/involved		Amount of investment applied/involved	

(Type of shares: common, preferred participating/non-participating)

Note: Indicate the number of nominee shares included in the shares applied for registration, if any

#### I. APPLICANT IDENTIFICATION

Contact Person (Mr./Ms./Mrs.)		Designation	
Company Email address	Company Contact No/s.	Company Fax No.	
Company/Office			
Company Address (with zip code)			

*[if the applicant is not the investor/investee, this shall be supported by an authority (from the investor/investee) to transact in their behalf]*

#### A. INVESTOR PROFILE

Name of Firm/Individual	
Complete Address (including country)	
Nature of Business	
Website	

#### B. INVESTEE PROFILE *[if the investee is the applicant, proceed to item II.]*

Business/Corporate/ Trade Name			
Company Address (with zip code)			
Contact Person/ Designation	Company Contact No/s.		
Company Email address			

<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter enumerating list of submitted documents. 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-2018)

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

## II. INVESTMENT

**Corporation**

Securities and Exchange Commission (SEC) Registration Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 Primary Purpose/Industry \_\_\_\_\_

Philippine Standard Industry Classification Code<sup>b</sup> \_\_\_\_\_

### Capital Structure

	No. of Shares (@ PHP ___pv/share) <i>(Indicate class of shares)</i>	Total Par Value (# shares X pv/share)	Additional Paid-In Capital (if any)	Amount Paid	Percentage Ownership
Authorized Capital Stock					
Subscribed					
Filipino					
Foreign					
Held by the non-resident investor					
Paid-up					
Filipino					
Foreign					
Held by the non-resident investor					
<b>Total</b>					

Shares held by nominees in favor of the foreign investor

Nominees	No. of Shares

**Partnership**

SEC Registration No.: \_\_\_\_\_ Date: \_\_\_\_\_

	Amount of Contributed Capital (in PHP)	Percent
General Partner		
Filipino		
Foreign		
Limited Partner (as applicable)		
Filipino		
Foreign		
<b>Total</b>		

**Philippine Branch/Representative Office/Regional Operating Headquarters/Regional Headquarters**

SEC License To Do Business No.: \_\_\_\_\_  
 Amount of Total Assigned Capital/ \_\_\_\_\_  
 Operating Working Capital: \_\_\_\_\_

**Condominium unit**

Name of Condominium: \_\_\_\_\_ Location: \_\_\_\_\_  
 Name of Developer/Realtor: \_\_\_\_\_  
 Condominium Certificate of Title No.: \_\_\_\_\_  
 Unit/s Number: \_\_\_\_\_  
*(please include parking slots, if any)*

**Others (specify)<sup>c</sup>:** \_\_\_\_\_

### Details of Previous BSP Registration, if any

BSRD No.	Date of Registration	No. of Shares/Amount Registered

<sup>b</sup> Use latest version available at the Philippine Statistics Authority's website

<sup>c</sup> Refers to investments in instruments under Section 33.1.(c), 33.3.b.(i), 33.3.d, 33.3.e.(i) and 35 not covered by the abovementioned investments. For investments in debt securities issued by residents under Section 33.3.b.(i), investment funds created onshore under Section 33.3.d, and PDRs under Section 33.3.e.(i) fill out capital structure above if the non-resident investor has existing holdings in the investee firm (as applicable).

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

### III. FUNDING DETAILS

In Cash

a. Inward Remittance of FX

b. Constructive remittance of FX funding to resident deposit account

1. Details of remittance

Receiving Bank	Certificate of Inward Remittance (CIR), if applicable		Remittance Date	Telegraphic Transfer Ref. No.	Amount Remitted (in Original Currency)	Equivalent US\$
	Number	Date				

\* FX rate used: \_\_\_\_\_

2. Details of peso conversion

Converting Bank	CIR, if applicable		Conversion Date	Amount Converted (in Original Currency)	Conversion Rate	PHP Proceeds (net of charges)
	Number	Date				

If without conversion to PHP:

Amount not converted (in original currency)	PHP equivalent	FX booking rate

The balance (total peso/US\$/other foreign currency proceeds less amount applied to the investment transaction, if any) in the amount of \_\_\_\_\_ is recorded in the books of the investee as \_\_\_\_\_ (e.g., Advances, Deposit for Stock Subscription)

c. FX payments made offshore between non-residents for transfer of onshore investments

Amount of FX paid (in original currency): \_\_\_\_\_

Date paid : \_\_\_\_\_

If investment acquired is registered:

BSRD number and date: \_\_\_\_\_

If investment acquired is not registered:

Indicate funding details of initial investment  
<e.g., cash, in kind>

d. Peso balance of non-resident investor's onshore peso deposit account and interim peso deposit account

Name of Depository Authorized Agent Bank: \_\_\_\_\_

Amount utilized for the investment: \_\_\_\_\_

Date of debit from the account: \_\_\_\_\_

Source of funding for peso deposit (i.e., indicated in Section 3.1 of the FX Manual): \_\_\_\_\_

e. Reinvestment of peso divestment/sales proceeds or related earnings of investment

Amount for reinvestment: \_\_\_\_\_

Date of reinvestment: \_\_\_\_\_

If original investment is registered:

BSRD number and date: \_\_\_\_\_

If original investment is not registered:

Indicate funding details of original investment  
<e.g., cash, in kind>

f. Conversion of liability to investment

Amount converted to investment (in original currency): \_\_\_\_\_ PHP equivalent: \_\_\_\_\_

Date of conversion: \_\_\_\_\_

If liability is registered:

BSRD number and date: \_\_\_\_\_

If liability is not registered:

Indicate funding details of liability  
<e.g., cash, in kind>

g. Exercise of conversion rights [e.g., Philippine Depository Receipts (PDRs)]

Underlying instrument (indicate units/amount): \_\_\_\_\_

Date of exercise of right: \_\_\_\_\_

If registered:

BSRD number and date: \_\_\_\_\_

If not registered:

Indicate funding details of initial investment  
<e.g., cash, in kind>

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

**In Kind**

**a. Heavy Equipment and Machinery/Inventories/Raw Materials/Supplies/Spare Parts/Furniture/Personal Properties/Motor Vehicle/Sea Vessel/Aircraft including other tangible assets from abroad**

Invoice			Bill of Lading/Airway bill		Bureau of Customs (BOC) import entry declaration		
No.	Date	Amount	No.	Date	No.	Date	Amount

*(May use separate sheet /pages if not sufficient)*

Date of full payment for investment: \_\_\_\_\_

**b. Intangible assets**

Description of asset: \_\_\_\_\_  
 Value of asset: \_\_\_\_\_ PHP equivalent: \_\_\_\_\_  
 Date of acquisition: \_\_\_\_\_

**c. Stock and/or property dividends accruing from onshore investments**

Number of base/mother/original shares: \_\_\_\_\_  
 Declaration/effectivity date (whichever is applicable): \_\_\_\_\_

*If base/mother/original shares are registered:* BSRD number and date: \_\_\_\_\_  
*If base/mother/original shares are not registered:* Indicate funding details of initial investment  
 <e.g., cash, in kind> \_\_\_\_\_

**d. Shares (e.g., share swaps)**

Date of acquisition of new shares: \_\_\_\_\_  
 Details of shares issued/transferred/swapped  
 Original issuer of the underlying shares transferred/swapped: \_\_\_\_\_  
 Number of shares: \_\_\_\_\_  
 Value of shares: \_\_\_\_\_

If shares acquired are originally held by non-residents:  
*If registered:* BSRD number and date: \_\_\_\_\_  
*If not registered:* Indicate details of original investment  
 <e.g., cash, in kind> \_\_\_\_\_

**Others <please provide details>**

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

*For additional information, please use separate sheet*

**IV. DOCUMENTS SUBMITTED**

**For registration of new/additional investments**

**Proof of funding**  **Proof of investment**

**For other transactions involving issuance of BSRD (e.g., replacement of lost BSRD)**

Please specify\*: \_\_\_\_\_

\* E.g., Affidavit of Loss, photocopy of BSRD if available

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

**DECLARATION**

[The 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/authorization from the concerned government agencies/oversight bodies;
- (b) the investment funds came from legitimate sources;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (e) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the registration document that may be issued by the BSP and/or denial of future applications for BSP action;
- (f) The transmittal of this Annex and supporting documents shall be made via official channel;
- (g) I have been duly authorized by the investor/investor's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (h) I have read and understood all the instructions contained herein.

Signature : \_\_\_\_\_  
 Name : \_\_\_\_\_  
 Designation : \_\_\_\_\_  
 Date : \_\_\_\_\_

-----  
*For IOD use only*

Reckoning Date<sup>d</sup>: \_\_\_\_\_

Basis: \_\_\_\_\_

Amount of Applicable Fee (In Pesos): \_\_\_\_\_

Payment Date: \_\_\_\_\_

<sup>d</sup> Please refer to Appendix 10.A

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX) Relating to Import Transactions**

Mode of Payment	Documents Required <sup>2</sup>
<b>1. Letter of Credit (LC), Documents against Payment (DP) or Documents against Acceptance (DA)</b>	
a. In case the FX selling AAB/AAB forex corp is also the issuing/booking/reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; and b. Proof of reporting to BSP of DA importation.
b. In case the FX selling AAB/AAB forex corp is not the issuing/booking/availment reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; b. Proof of reporting to BSP of DA importation; and c. Certification from the issuing/booking/reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) Bank Reference Number (BRN) for DA importation.
<b>2. Direct Remittance</b>	Shipping document/s <sup>3</sup> or equivalent document/s
<b>3. Advance Payment</b>	a. Purchase order (PO) or equivalent document/s; b. Sales contract (SC) or proforma invoice (PI), or equivalent document/s, signed by the resident importer and foreign supplier requiring payment of the importation in advance and indicating the intended delivery period of the imported goods; and c. Notarized Letter of Undertaking (LOU) to the effect that if the importation is cancelled, the importer shall inwardly remit the FX refunded by the foreign supplier and sell same for pesos to the FX selling/remitting AAB on the same date.
<b>4. Open Account (OA)</b>	
a. In case the FX selling/remitting AAB is also the reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; and b. Proof of reporting to BSP of OA importation.
b. In case the FX selling/remitting AAB is not the reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; b. Proof of reporting to BSP of DA importation; and c. Certification from the reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations;

<sup>1</sup> a) All purchases of FX must be accompanied by duly accomplished Application To Purchase FX (Annex A).  
b) 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 deposit.

<sup>2</sup> a) For FX purchases intended for remittance to payment or treasury centers/hubs, or collection agents, residents shall present/submit to the FX selling AAB/AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments for the intended beneficiaries should be made to the specific payment or treasury centers/hubs, or collection agents. For settlement of services to payment or treasury centers/hubs, or collection agents under netting arrangements, a certified true copy each of the netting statement and netting agreement shall also be submitted. The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.  
b) In case of FX purchases for payments for pricing adjustments for importations of finished goods, the certified true copies of the Debit Notes, together with the list of covered importations, shall be submitted to the FX selling institution/s.

<sup>3</sup> E.g., bill of lading (BL), airway bill (AWB), seaway bill, invoice, arrival notice for importations under telex release

	(ii) Amount of FX intended to be purchased; and (iii) BRN for OA importation.
<b>5. Intercompany Netting Arrangement</b>	<p>a. A notarized statement of:</p> <ul style="list-style-type: none"> <li>i. intercompany receivables and payables<sup>4</sup> certified true and correct by the net importer's authorized officer indicating the settlement period/due date, and net amount payable for which, FX shall be purchased; and</li> <li>ii. undertaking by the net importer: (1) to make available the supporting documents upon request by the BSP, through the reporting AAB; (2) that there will be no double purchase of FX for the transactions covered by the statement; and (3) transactions covered by the intercompany netting arrangement do not include payments related to foreign loans and investments; and</li> </ul> <p>b. Copy of the pertinent intercompany netting agreement between non-bank related parties, certified as true copy by the importer-client's authorized officer.<sup>5</sup></p>
<b>6. Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements</b>	<ul style="list-style-type: none"> <li>a. Contract/agreement, including milestone payment schedule;</li> <li>b. Progress billing statement showing actual amount due and payment due date, or equivalent document/s; and</li> <li>c. Certification: (i) on the actual cumulative FX purchased from AABs/AAB forex corps; and (ii) that the actual cumulative FX purchased from AABs/AAB forex corps plus the FX purchases to be made shall not exceed the total contract price under the covering contract/agreement.</li> </ul>
<b>7. Digital payments through e-commerce market participants</b>	<ul style="list-style-type: none"> <li>a. Contract/agreement between resident counterparty and e-commerce market participant/s (e.g., service agreement)<sup>6</sup>; and</li> <li>b. Transaction summary report showing pertinent details of the underlying transactions (e.g., date of transaction, currency, amount, settlement date, and reference number).</li> </ul>

<sup>4</sup> Prescribed format for the Statement of Receivables and Payables is in Annex Z.1.

<sup>5</sup> The document shall be retained by the FX selling institution for future transactions under the same agreement.

<sup>6</sup> The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.

**APPENDIX 2**

(As amended by Circular Nos. 794 dated 18 Apr 2013, 818 dated 06 Nov 2013, and \_\_\_ dated \_\_\_\_\_)

**Reserved**



**APPENDIX 3**

(As amended by Circular Nos. 794 dated 18 Apr 2013, and \_\_\_ dated \_\_\_\_\_)

**Reserved**

**APPENDIX 5**

(As amended under Circular No. \_\_\_ dated \_\_\_\_\_)

**Reserved**

**APPENDIX 6**

(As amended by Circular Letter No. CL-2009-071 dated 9 Nov 2009, and  
Circular Nos. 874 dated 8 Apr 2015, 925 dated 13 Sep 2016 and \_\_\_\_ dated \_\_\_\_\_)

**Reserved**

**APPENDIX 6.1**

(As amended by Circular Letter No. CL-2009-071 dated 9 Nov 2009, and  
Circular Nos. 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, and \_\_\_\_ dated \_\_\_\_)

**Reserved**

**APPENDIX 7**

(As amended by Circular Nos. 698 dated 5 Nov 2010, 742 dated 21 Nov 2011, 925 dated 13 Sep 2016  
and \_\_\_\_ dated \_\_\_\_\_)

**Reserved**

**APPENDIX 8**

(As amended by Circular Nos. 751 dated 16 Mar 2012 and \_\_\_ dated \_\_\_)

**Reserved**

**APPENDIX 9**

(As amended by Circular Nos. 751 dated 16 Mar 2012 and \_\_\_ dated \_\_\_\_\_)

**Reserved**



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE GOVERNOR

**CIRCULAR NO. \_\_\_\_\_**

Series of 2020

**Subject: Amendments to the foreign exchange regulations**

The Monetary Board, in its Resolution No. \_\_\_ dated \_\_\_\_\_ 2020, approved the following rules and regulations governing foreign exchange transactions:

**SECTION 1.** The following provisions of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) are further revised as follows:

**“PART ONE. RULES ON FOREIGN EXCHANGE TRANSACTIONS**

**Chapter I**

**GENERAL PROVISIONS**

1. **FX Regulations.** Regulations governing ~~foreign exchange~~ **FX** transactions are hereby consolidated in this Manual of Regulations on Foreign Exchange Transactions, hereinafter referred to as the “**FX Manual**”.
2. **Compliance with Applicable Laws, Rules and Regulations.** All ~~foreign exchange~~ **FX** transactions, including those of authorized agent banks (AABs)/~~AAB subsidiary~~ **AAB subsidiary**/affiliate forex corporations (~~AAB forex corps~~ **AAB forex corps**), must be compliant with applicable laws, rules and regulations, including the “Know Your Customer” policy. **In any conduct of FX transaction, AABs/AAB forex corps shall exercise due diligence, and not participate/assist in any circumvention of existing laws, rules or regulations.**
3. **Sale of FX.** The following rules shall apply to sale of FX by AABs/AAB forex corps:
  - a. ~~3.~~ The sale of ~~foreign exchange~~ **FX** may be freely made: (a) between and among AABs (**unless otherwise indicated under the FX Manual**); (b) by ~~AAB forex corps~~ **AAB forex corps** to AABs; and (c) between and among individuals/entities other than AABs/~~AAB forex corps~~ **AAB forex corps**; *Provided*, that the sale of ~~foreign exchange~~ **FX** by **BSP-supervised non-bank BSP-supervised financial institutions entities (NBFIs)**, including qualified entities operating as ~~foreign exchange~~ **FX** dealers/money changers (FXDs/MCs) and remittance agents (RAs) that are neither AABs nor ~~AAB forex corps~~ **AAB forex corps**, shall be governed by **the Manual of Regulations for Non-Bank Financial Institutions (MORNBI)** and other applicable BSP regulations, including ~~Circular No. 471 dated 24 January 2005, as amended~~, and shall not be covered by ~~this~~ **the FX Manual**.



FX sales by AABs/AAB forex corps to BSP-supervised NBFIs shall be subject to the rules under the FX Manual.

- b. ~~4. The rules (including documentary requirements) on foreign exchange FX that may be sold and the related documentary requirements shall apply to the sale of foreign exchange FX against pesos (and not against foreign currency) by AABs/AAB forex corps~~ AAB forex corps to individuals/entities that are not AABs.
- c. All sales of FX by AABs/AAB forex corps for settlement of FX transactions are subject to the submission by the FX purchaser of a duly accomplished Application To Purchase FX using the prescribed form (Annex A), unless otherwise indicated under the FX Manual.

The duly accomplished<sup>4</sup> Application To Purchase FX form (Annex A), as well as supporting documents for sale of FX by AABs/AAB forex corps, may be submitted in hardcopy or through electronic means in accordance with Item 4 (Electronic Submission of Documents) hereof. AABs/AAB forex corps/transacting parties shall make available the original/copy<sup>5</sup> (as applicable) of documents upon request by the BSP for verification.

- d. The total amount of FX to be: (i) sold on spot basis; and/or (ii) hedged by a customer under derivatives contracts, by/with single or multiple AABs for specific underlying transaction/s shall not exceed the amount of such underlying transaction/s. There shall be no multiple FX sale and/or hedging with single or multiple AABs covering the same underlying transaction/s.

4. **Electronic Submission of Documents.** The duly accomplished application forms and/or supporting documents<sup>6</sup> for the following may be submitted through electronic means<sup>7</sup> to the BSP or AABs/AAB forex corps: ~~For~~

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<sup>4</sup> AABs may digitize the Application To Purchase FX form (Annex A) provided that appropriate risk management systems/policies are in place to ensure compliance with the attestation requirement under said form. The duly accomplished digitized form need not bear the signature of the FX purchaser provided that such document explicitly states that "This form is electronically-generated and does not require signature."

<sup>5</sup> I.e., electronic/digital copy or photocopy

<sup>6</sup> Except for the following BSP-issued documents [e.g., BSP Approval, Bangko Sentral Registration Document (BSRD)] which are required to be presented/submitted in hard copies: The duly accomplished application forms and/or supporting documents submitted via electronic means may bear electronic/digital signatures.

~~(a) BSP-issued documents (e.g., BSP Approval, Bangko Sentral Registration Document); and  
(b) Annex N of the FX Manual~~

<sup>7</sup> (a) BSP – through the Foreign Loan Approval and Registration System to: (i) [iod\\_loans@bsp.gov.ph](mailto:iod_loans@bsp.gov.ph) (for approval/registration of private sector foreign loans/borrowings); (ii) [iod-iog1@bsp.gov.ph](mailto:iod-iog1@bsp.gov.ph) (for approval of public sector foreign loans/borrowings); and (iii) [iod\\_investments@bsp.gov.ph](mailto:iod_investments@bsp.gov.ph) (for registration of inward investments); and (b) AABs/AAB forex corps – through official email/electronic/digital channel/system designated by banks subject to their due diligence/"Know Your Customer"/risk management policies. The BSP will accept no responsibility for electronic messages that may be hacked or cracked, intercepted, copied or disclosed (without authorization) outside BSP's information system.

- ~~{a.} approval/registration of private sector foreign/foreign currency loans/borrowings without public sector guarantee;~~
- ~~{b.} registration of inward investments; and~~
- ~~{c.} sale of FX by banks AABs/AAB forex corps covering various FX transactions; the supporting documents<sup>4</sup> may be submitted through electronic means<sup>5</sup> to the BSP or AABs/AAB forex corps;~~

*Provided*, the submitting party shall attest to the: ~~(a-i)~~ integrity and authenticity of the submitted documents; ~~(bii)~~ transmittal of the supporting documents made via official channel; and ~~(ciii)~~ availability of the ~~hard copy~~ of original/~~photocopy~~<sup>8</sup> of documents **(as applicable)** upon request by the BSP for verification. ~~Hard copy of~~ **₱**The documents submitted electronically shall be retained for a period of five (5) years from the time of submission thereof.

- ~~6. All sales of FX by AABs/AAB forex corps under the FX Manual for settlement of FX transactions are subject to the submission by the FX purchaser of a duly accomplished Application To Purchase Foreign Exchange using the prescribed form (Annex A).~~

~~Duly accomplished application form (Annex A), as well as supporting documents for sale of FX by AABs/AAB forex corps, may be submitted in accordance with Item 5 above. AABs/AAB forex corps/transacting parties shall make available the original/electronic/digital/photocopy (as applicable) of documents upon request by the BSP for verification.~~

- ~~7. The seller/remitter of foreign exchange shall ensure that applicable Philippine taxes related to the foreign exchange transactions [including those applicable to the following: (a) sale of foreign exchange; (b) remittance of foreign exchange; and (c) the underlying foreign exchange transaction] have been paid and the remittance is net of such taxes. For this purpose, the seller/remitter of foreign exchange shall require submission by the purchaser of foreign exchange of receipt(s)/evidence of payment of taxes, where applicable.~~

- 5. **Reporting to BSP under FX Form 1 and FX Form 1A (FX Form 1/1A).** All FX receipts/disbursements/sales/payments/remittances on underlying FX transactions covered by the FX Manual shall be duly reported to the BSP by the FX receiving/selling/remitting bank under the relevant schedule/s of FX Form 1 or FX Form 1A (FX Form 1/1A), as applicable.

- 6. ~~&~~ The terms used herein are as defined in the “Glossary of Terms” hereof unless otherwise indicated in specific sections of ~~this~~ **the FX Manual.**”

## “Chapter II

### RESIDENT TO RESIDENT **FX** TRANSACTIONS

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<sup>8</sup> I.e., electronic/digital copy or photocopy

1. ~~AABs/AAB forex corps~~ **AAB forex corps** may sell ~~foreign exchange~~ **FX** (regardless of amount) to non-bank residents for their ~~foreign exchange~~ **FX** transactions<sup>9</sup> with other residents subject to the submission to the ~~foreign exchange~~ **FX** selling institution of a duly accomplished Application To Purchase ~~Foreign Exchange~~ **FX** (Annex A) and supported by documents listed under Appendix 1.
2. ~~All foreign exchange~~ **FX purchases** ~~sold by AABs/AAB forex corps for resident to~~ **resident transactions** shall either be:
  - a. remitted directly to the intended resident beneficiary's account<sup>10</sup> ~~(including payment/treasury centers/hubs of a group of companies)~~ on the date of ~~purchase~~ **FX sale**; or
  - b. credited to the resident **FX** purchaser's FCDU account ~~(with the same~~ **FX selling AAB** (or another AAB) for eventual remittance **on or before due date** ~~by the depository AAB to the intended resident beneficiary<sup>10</sup> for the declared purpose;~~ *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB. **the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended resident beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.**

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

3. Foreign currency loans obtained from banks operating in the Philippines shall also be governed by the provisions of Part Three, Chapter I of ~~this~~ **the FX Manual.**"

## **"PART TWO. CURRENT ACCOUNT TRANSACTIONS**

### **Chapter I**

#### **NON-TRADE ~~CURRENT ACCOUNT TRANSACTIONS, FOREIGN EXCHANGE RECEIPTS AND DISBURSEMENTS~~ PESO DEPOSIT ACCOUNTS OF NON-RESIDENTS, AND CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES, ~~AND GOLD TRANSACTIONS~~**

<sup>9</sup> Trade and non-trade **current account** transactions (including loans and investments) requiring settlement in foreign currency

<sup>10</sup> Including **payment or treasury centers/hubs, collection agents, and e-commerce market participants** (e.g., payment service providers/aggregators)

**Section 2. Sale of Foreign Exchange FX to Residents by AABs and AAB Forex Corps for Non-Trade Current Account Transactions with Non-Residents.** AABs/~~and AAB forex corps~~**AAB forex corps** may sell foreign exchange FX to residents **without need for prior BSP approval** to cover payments ~~to non-resident beneficiaries for non-trade current account purposes~~ **transactions** (e.g., education, medical and travel expenses, salaries of foreign expatriates), (other than those relating ~~ed~~ to foreign/foreign currency loans and investments) **listed under Appendix 1, without need for prior BSP approval**, subject to the submission of the following to the foreign exchange FX selling institution:

1. For FX sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase ~~Foreign Exchange FX~~ (Annex A);
2. For FX sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - Duly accomplished Application To Purchase ~~Foreign Exchange FX~~ (Annex A) and documents listed under Appendix 1.

~~All foreign exchange FX purchases sold by AABs/AAB forex corps for non-trade current account transactions shall either be:~~

- a. remitted directly to the intended ~~non-resident~~ beneficiary's account<sup>11</sup> (**whether onshore or offshore including payment/treasury centers/hubs of a group of companies**) on the date of ~~purchase~~ **FX sale**; or
- b. credited to the resident FX purchaser's FCDU account (with the ~~same~~ **FX selling AAB** (or another AAB) for eventual remittance **on or before due date** ~~by the depository AAB to the intended non-resident beneficiary<sup>11</sup> (including payment/treasury centers/hubs of a group of companies) for the declared purpose;~~ *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange sold to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange ~~remitting AAB~~. **the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.**

<sup>11</sup> Including payment or treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment service providers/aggregators)

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

~~Foreign exchange FX purchased~~ sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets (whether or not where the emigrant is still in the country), may be held in cash, or directly remitted to the intended ~~non-resident~~ beneficiary, or credited to the ~~resident~~ FX purchaser's FCDU account in accordance with items (a) and (b) above.

### **Section 3. ~~Peso Deposit Accounts<sup>12</sup> of, and Sale of Foreign Exchange to, Non-Residents~~**

1. **Funding for ~~Peso Deposit~~ Accounts of Non-residents.** All ~~peso deposit accounts of non-residents, (including foreign banks),~~ may opened/maintained **peso deposit accounts** with AABs operating in the Philippines, which shall be funded only by the following **eligible sources of funds**, subject to **submission to the depository AABs of documents listed under the provisions of Appendix 1.1 (regardless of amount of deposit):**

- a. **peso proceeds from conversion of** inward remittances of convertible<sup>13</sup> ~~foreign exchange FX;~~
- b. peso income<sup>14</sup> of non-residents from, or peso sales proceeds of, properties in the Philippines allowed to be owned by non-residents under existing laws;
- c. onshore peso receipts of non-residents from residents for:  
(i) services rendered by **non-residents to residents** the former to the latter, for which the resident would have been entitled to buy foreign exchange from AABs and AAB forex corps for remittance to the ~~non-resident service provider;~~ and (ii) **trade transactions, under Part Two, Chapters I and II of the FX Manual, respectively;**
- d. xxx;
- e. xxx;
- f. xxx; and
- g. **peso proceeds from payments by residents of peso-denominated private sector foreign loans and other loan-related transactions that are duly registered with the BSP; and**
- h. ~~g.~~ peso proceeds from the onshore sale by non-resident issuers of their equity and debt securities under Section 34.

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<sup>12</sup> Excludes settlement/clearing account of a foreign bank with its local branches/agencies; the conversion to FX of the peso funds in said accounts, however, shall be subject to the rules on sale of FX by AABs/AAB forex corps to its clients for eligible underlying transactions under the FX Manual.

<sup>13</sup> xxx

<sup>14</sup> Includes rental income/sales proceeds of BSP-registered inward foreign investments in condominium units

## 2. Sale of FX to Non-Residents **For Peso Deposit Accounts**

a. ~~Non-residents.~~ Depository AABs may sell FX up to an amount equivalent to the balance **(including accrued interest thereon)** of peso deposit accounts of non-residents ~~referred to above that are funded by eligible sources of funds under Item 1 hereof nos. 1(b) to 1(g) of this Section without need for prior BSP approval,~~ subject to the submission of a duly accomplished Application to Purchase FX using the prescribed format (Annex A) **the following:**

### i. For sale of FX funded by Item 1(a)

- Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.4.

~~Peso deposits funded by Item no. 1(a) To allow conversion of pesos to FX, the peso funds must have been used onshore to fund foreign direct investment/s and/or investments in eligible portfolio instruments, which are and duly registered with the BSP or registering AABs (as applicable) custodian banks, subject to in accordance with the provisions of Part Three, Chapter II of the FX Manual. (Foreign Investments) hereof and applicable appendices/annexes, to allow full conversion of peso funds to foreign exchange; otherwise, prior BSP approval shall be required.~~

### ii. For sale of FX funded by Items 1(b) to (g)

- Duly accomplished Application To Purchase FX (Annex A).

In the case of Item (g), the non-resident or its authorized representative shall also present the BSRD for annotation of the peso amount converted to FX.

### iii. For sale of FX funded by Item 1(h)

- ~~b. Non-resident issuers of equity and debt securities under Section 34. Depository AABs may sell the equivalent FX to non-resident issuers or their authorized representative up to the amount deposited in the peso account that are funded by Item no. 1(g) upon presentation to the AAB of the~~ **Duly accomplished Application To Purchase FX (Annex A)** and original BSP letter-authority to purchase FX and ~~submission of a duly accomplished Application To Purchase FX (Annex A).~~

Non-resident issuers or their authorized representative shall submit to the BSP, through the International Operations Department (IOD), the request to purchase ~~foreign exchange~~ **FX** from their depository AAB, supported by the photocopies of documents listed under ~~item no. 7 of~~ Appendix 1.1.

b. FX sold by depository AABs shall be remitted directly to the account of the non-resident depositor/intended beneficiary on the date of FX sale.

c. The depository remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser and in accordance with the guidelines on reporting of trade (i.e., Appendix 4) and investments (i.e., Appendices 10.A and 10.B), as applicable.

~~All remitting depository AABs shall duly accomplish and submit For remittance arising from item no. 1(h), the FX remittance shall be reported to the BSP, ~~IOD~~ through the International Operations Department, a report on such remittances~~ using the prescribed form (Annex Y) within two (2) banking days from date of actual remittance, together with a copy each of the BSP letter-authority and the duly accomplished schedule attached thereto. The repatriation of proceeds from the onshore sale of ~~PSE-listed equity and debt securities~~ and remittance of interest earned, if any, shall comply with procedures in Appendix 1.2.

d. ~~€~~ Non-resident Tourists/Balibkayan. ~~AABs/ and AAB forex corps~~ **AAB forex corps** may sell ~~foreign exchange~~ **FX** to non-resident tourists or *balikbayan* to the extent of the amount of FX shown to have been sold for pesos by the non-residents to ~~AABs/ and AAB forex corps~~ **AAB forex corps**. ~~xxx sale of foreign exchange FX for pesos.~~

xxx

## Chapter II

### FOREIGN MERCHANDISE TRADE TRANSACTIONS

~~Section 5. Buying and Selling of Gold by Residents~~ **General Policy.** As a general rule, all kinds of merchandise imports/exports are allowed. However, the importation/exportation of certain commodities is regulated or prohibited for reasons of public health and safety, national security/interest, international commitments, development/rationalization of local industry and by provision of law.

1. **Regulated and Prohibited Commodities involving the BSP<sup>15</sup>.** The BSP is involved in the regulation and prohibition of the following import/export commodities:

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<sup>15</sup> Commodities that are not under the BSP's purview shall be covered by applicable laws, rules and regulations and governed by the respective trade regulatory government agencies.

Import	Export
<b>A. Regulated Commodities</b>	
Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP50,000 <sup>16</sup>	
Coin blank essentially of gold, steel, copper, nickel, zinc, tin, aluminum, brass, all with diameter of less than 30.00 mm and weight of less than 11.50 grams per piece; Coin blank essentially of silver with diameter of 36.8 mm +/- 0.05 mm and weight of 28.28 grams per piece; Nordic Gold coin metal with diameter of 33.55 mm +/- 0.05 mm and weight of 15 grams per piece <sup>17</sup>	-
Color reproduction machines with 2,400 dots per inch (dpi) or higher (excluding printers) <sup>18</sup>	-
<b>B. Prohibited Commodities</b>	
Any goods manufactured in whole or in part of gold, silver or other precious metals or alloys and the stamp, brand or mark does not indicate the actual fineness of quality of the metals or alloys <sup>19</sup>	
Unissued Philippine banknotes, except those authorized by the BSP <sup>20</sup>	Gold from small scale-mining, including panned gold <sup>21</sup>

2. ~~1.~~ **Domestic Buying and Selling of Gold by Residents.** Except as provided in ~~this~~ the FX Manual, gold and gold-bearing metals may be bought and sold without specific approval of the BSP.

~~2.~~ Gold from small-scale mining, including panned gold, shall be sold to the BSP pursuant to ~~Republic Act~~ R.A. No. 7076 (People's Small-Scale Mining Act of 1991) dated 27 June 1991. xxx.

## Chapter II

### FOREIGN MERCHANDISE TRADE TRANSACTIONS

#### A. IMPORT TRADE TRANSACTIONS

**Section 6. General Policy.** ~~Sale of FX to Residents for Trade Transactions with Non-Residents.~~ ~~As a general rule, all kinds of merchandise imports are allowed.~~

<sup>16</sup> The application for prior written authorization shall be filed with the BSP, through the International Operations Department. The BSP, however, allows cross-border transfer of local currency in excess of the limit only for the following purposes: (a) testing/calibration/configuration of money counting/sorting machines; (b) numismatics; and (c) currency awareness.

<sup>17</sup> The application for prior written authorization shall be filed with the BSP, through the Mint and Refinery Operations Department (MROD).

<sup>18</sup> The application for prior clearance shall be filed directly with the National Bureau of Investigation (NBI), which shall forward the matter to the BSP Currency Issue and Integrity Office (CIIO). Clearance to import shall be released by the NBI.

<sup>19</sup> Pursuant to Section 118(d) of Republic Act (R.A.) No. 10863 [Customs Modernization and Tariff Act (CMTA)]. Under Section 1146 of the CMTA, prohibited goods as provided under Section 118 of the CMTA shall be destroyed, except for goods under Section 118(d) which shall be turned over to the BSP.

<sup>20</sup> Under the purview of the BSP Banknotes and Securities Production Management Department (BSPMD)

<sup>21</sup> Pursuant to R.A. No. 7076 (People's Small Scale Mining Act of 1991)



~~However, the importation of certain commodities are regulated or prohibited for reasons of public health and safety, national security, international commitments, and development/rationalization of local industry.~~

~~AABs/ and AAB forex corps~~ **AAB forex corps** may sell ~~foreign exchange FX~~ to residents for payment of importations<sup>22</sup>, subject to submission of the following to the ~~foreign exchange FX~~ selling institution:

- a. For **FX** sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - ~~Duly accomplished Application To Purchase Foreign Exchange FX~~ (Annex A)
- b. For **FX** sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
  - ~~Duly accomplished Application To Purchase Foreign Exchange FX~~ (Annex A) and documents listed under Appendixes 4 and 7 **1.5**
- c. For **FX** sale ~~of foreign exchange~~ (regardless of amount) to settle net payables under intercompany netting arrangement [Open Account (O/A)] among non-bank related parties
  - ~~Duly accomplished Application To Purchase Foreign Exchange FX~~ (Annex A) and documents listed under Appendix 6-1 **1.5**

~~Foreign exchange FX purchased from~~ **sold by** ~~AABs/AAB forex corps~~ **AAB forex corps** for payment of importations shall either be:

- a. remitted directly to the **seller/intended non-resident** beneficiary's account<sup>23</sup> (**whether onshore or offshore** ~~including payment/treasury centers/hubs of a group of companies~~) on the date of ~~purchase~~ **FX sale**; or
- b. credited to the resident ~~importer's~~ **FX purchaser's** FCDU **account with the FX selling AAB** (~~with the same or another AAB~~) for eventual remittance **on or before due date** by the ~~depository AAB~~ to the intended ~~non-resident~~ beneficiary<sup>23</sup> (~~including payment/treasury centers/hubs of a group of companies~~) for settlement of import obligation; *Provided*, that if the depository bank is different from the ~~foreign exchange selling institution~~: (i) ~~the foreign exchange selling institution shall directly~~

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<sup>22</sup> Including those involving importation of goods with related services under Intercompany Netting Arrangements, and Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements

<sup>23</sup> Including payment or treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment service providers/aggregators)

~~transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~ the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

The remitting bank shall report the FX remittance to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

**Section 7. ~~[Reserved] Classification of Imports.~~** Imports are classified as follows:

~~1. Freely Importable Commodities. These are commodities the importation of which is neither regulated nor prohibited as defined under and (3) hereunder. The importation may be effected without the prior approval of or clearance from any government agency.~~

~~2. Regulated Commodities. These are commodities, listed in Appendix 2, the importation of which requires clearances/permits from appropriate government agencies including the BSP.~~

~~3. Prohibited Commodities. These are commodities, listed in Appendix 3, the importation of which is not allowed under existing laws.~~

**Section 8. Modes of Payment for Imports.** AABs ~~and/or AAB forex corps~~ **AAB forex corps** may sell foreign exchange FX to service payments for imports under any of the following arrangements subject to the provisions of Sections 9 to 13 and the guidelines ~~covering the sale of foreign exchange for trade transactions under Appendixes 4, 6.1 and 7:~~

1. Letter of Credit (~~L/C~~ LC);
2. Documents Against Payment (~~D/P~~ DP);
3. Documents Against Acceptance (~~D/A~~ DA);
4. **Open Account (OA), including intercompany netting arrangement among non-bank related parties<sup>24</sup>;**
5. Direct Remittance (DR); and
6. Advance Payment; and
7. **Digital Payment through E-commerce Market Participants Open Account (O/A) including intercompany netting arrangement among non-bank related parties.**

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<sup>24</sup> Intercompany netting arrangement may also be used as settlement for trade in related services but not for settlement of foreign/foreign currency loans and investments

~~Intercompany netting arrangement may also be used as settlement for trade in services but not for settlement of foreign/foreign currency loans and investments. For this purpose, the following definitions are adopted:~~

- ~~i. **Related parties** refer to non bank parent/subsidiaries/ affiliates/head office/branch, provided that the intercompany netting arrangement is between a resident and a non resident.~~
- ~~ii. **Affiliate (of a non bank)** refers to a non bank entity linked directly or indirectly to a non bank by means of any of the following:~~
  - ~~1. Ownership, control or power to vote, of ten percent (10%) to fifty percent (50%) of the outstanding voting stock of the entity, or vice versa;~~
  - ~~2. Interlocking directorship<sup>25</sup> or officership, except in cases involving independent directors as defined under existing regulations;~~
  - ~~3. Common stockholders owning ten percent (10%) to fifty percent (50%) of the outstanding voting stock of each non bank entity;~~
  - ~~4. Management contract or any arrangement granting power to the non bank to direct or cause the direction of management and policies of the non bank counterpart, or vice versa; and~~
  - ~~5. Permanent proxy or voting trusts in favor of the non bank constituting ten percent (10%) to fifty percent (50%) of the outstanding voting stock of the non bank entity, or vice versa.~~

## **Section 9. Letter of Credit (L/C LC)**

1. All ~~L/Cs~~ **LCs (including deferred LCs)** must be opened on or before the date of shipment and only one **(1) L/C LC** should be opened for each import transaction. For purposes of opening an **L/C LC**, importers shall submit to the AAB the **required shipping** documents ~~listed in Appendix 5~~. Amendments of **L/Cs LCs** need not be referred to the BSP for prior approval. **L/Cs LCs** shall be negotiated in accordance with the terms and conditions set forth in the **L/C LC** and shall be governed by the Uniform Customs and Practices on Documentary Credits.

**The guidelines for opening of LCs and sale of FX for such importations are shown in Appendix 4.**

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<sup>25</sup>~~When at least one of the directors of one corporation/entity is also the director of the other corporation/entity.~~

~~2. Deferred L/Cs shall be governed by the pertinent provisions of Part Three, Chapter 1 (Loans and Guarantees) hereof. For this purpose, deferred L/Cs shall refer to those with payment terms of more than one year reckoned from initial shipment date.~~

#### **Section 10. Documents Against Payment (D/P DP)**

1. Under the ~~D/P~~ DP arrangement, AABs shall advise the importer of the receipt of the complete ~~original~~ shipping documents and effect the release of said documents to the importer upon receipt of payment.

2. AABs shall remit payment to the ~~supplier~~ intended beneficiary through the correspondent bank abroad.

**Section 11. Documents Against Acceptance (D/A DA) and Open Account (O/A OA) Arrangements.** Under a ~~D/A~~ the DA arrangement, the ~~original~~ shipping documents are released to the importer by the AAB concerned at the instance of the seller's bank upon the importer's acceptance of the seller's bill of exchange obligating the importer to pay for the shipment at some future date. Under an ~~O/A~~ the OA arrangement, the said documents are released by the seller directly to the importer without coursing the documents through the banks, upon the importer's promise to pay at some future date. As used herein, an import transaction to be considered under ~~D/A~~ DA or ~~O/A~~ OA must be payable at least 30 days after bill of lading (B/L) or airway bill (AWB) shipment date.

The guidelines for reporting, payments and extensions of maturity of importations under ~~D/A~~ DA or ~~O/A~~ OA arrangements are shown in Appendix 46. ~~For importations which shall be settled via intercompany netting arrangement under Section 8.6 hereof, the guidelines for sale, remittance and reporting are contained in Appendix 6.1.~~

**Section 12. Direct Remittance (DR).** ~~AABs/ and AAB forex corps~~ AAB forex corps may service, within twenty-nine (29) calendar days after ~~B/L or AWB~~ shipment date, applications for direct remittance of import payments upon presentation/ ~~submission~~ of the complete ~~original~~ shipping documents, in accordance with existing rules, and if applicable, import clearance, for regulated items issued by concerned government agencies. If the 29<sup>th</sup> day falls on a non-banking day, the following banking day shall apply and the importation will still be considered DR.

**Section 13. Advance Payment and Digital Payment through E-commerce Market Participants.** ~~AABs/ and AAB forex corps~~ AAB forex corps may sell ~~foreign exchange~~ FX to importers without prior BSP approval for advance payment and digital payment through e-commerce market participants for importations, subject to the guidelines under Appendix 7 4. ~~hereof, including documents prescribed thereunder. The foreign exchange selling/remitting AAB shall report these transactions to the BSP-IOD using the prescribed forms (Annexes B and C)~~

## Section 14. Other Import Arrangements. xxx

The remitting bank shall report the import payments in Philippine peso and foreign currency to BSP under the relevant schedule/s of FX Form 1/1A, as applicable.

### B. EXPORT TRADE TRANSACTIONS

**Section 15. [Reserved] General Policy.** ~~It is the policy of the BSP to encourage commodity exports which generate foreign exchange earnings for the country. Accordingly, commodity exports are allowed without restriction except for certain commodities which are regulated or prohibited for reasons of national interest or by provision of law.~~

#### Section 16. [Reserved] Classification of Exports

1. ~~Freely Exportable Commodities. These are commodities the exportation of which is neither regulated nor prohibited hereunder. They may be effected without prior approval of or clearance from any government agency.~~

2. ~~Regulated Commodities. These are commodities the exportation of which requires clearances/permits from appropriate government agencies. The list of these products with the appropriate government agencies/offices is shown in Appendix 8.~~

3. ~~Prohibited Exports. These are commodities the exportation or sale of which is prohibited/penalized by law (Appendix 9).~~

x x x

#### Section 18. Modes and Currency of Payment for Exports

1. Authorized Modes. Payments for exports may be made under any of the following modes without prior BSP approval:

- a. Letter of Credit (~~L/C~~ LC);
- b. Documents Against Payment (~~D/P~~ DP)/Cash Against Documents (CAD);
- c. Documents Against Acceptance (~~D/A~~ DA);
- d. Open Account (~~O/A~~ OA), arrangement including intercompany netting among non-bank related parties;

~~For this purpose, the following definitions are adopted:~~

- i. ~~Related parties~~ refer to non bank parent/subsidiaries/affiliates/head office/branch, provided that the intercompany

~~netting arrangement is between a resident and a non-resident.~~

ii. ~~**Affiliate (of a non-bank)** refers to a non bank entity linked directly or indirectly to a non bank by means of any of the following:~~

- ~~1. Ownership, control or power to vote, of ten percent (10%) to fifty percent (50%) of the outstanding voting stock of the entity, or vice-versa;~~
- ~~2. Interlocking directorship<sup>26</sup> or officership, except in cases involving independent directors as defined under existing regulations;~~
- ~~3. Common stockholders owning ten percent (10%) to fifty percent (50%) of the outstanding voting stock of each non bank entity;~~
- ~~4. Management contract or any arrangement granting power to the non bank to direct or cause the direction of management and policies of the non bank counterpart, or vice-versa; and~~
- ~~5. Permanent proxy or voting trusts in favor of the non bank constituting ten percent (10%) to fifty percent (50%) of the outstanding voting stock of the non bank entity, or vice-versa; and~~

e. Consignment;

f. **Export Advances<sup>27</sup>; and**

g. **Digital Payment through E-commerce Market Participants.**

~~2. Other Authorized Modes. Payments for exports may also be made through export advances without prior approval of the BSP. Export advances shall refer to all payments/remittances received before shipment, including prepayments and Red Clause advances.~~

~~Bank draft/telegraphic transfer, buyer's checks, traveler's checks or acceptable foreign currency notes may be used in prepayment/export advance, but for buyer's checks, the same shall be cleared before shipment.~~

2. ~~3.~~ Acceptable Currencies

a. ~~Payments for exports may be made in the following currencies:~~

- ~~1) U.S. dollar~~

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<sup>26</sup> ~~When at least one of the directors of one corporation/entity is also the director of the other corporation/entity.~~

<sup>27</sup> **Bank draft/telegraphic transfer, buyer's checks, traveler's checks or acceptable foreign currency notes may be used in prepayment/export advance, but for buyer's checks, the same shall be cleared before shipment**

- ~~2) Japanese yen~~
- ~~3) Pound sterling~~
- ~~4) Hong Kong dollar~~
- ~~5) Swiss franc~~
- ~~6) Canadian dollar~~
- ~~7) Singapore dollar~~
- ~~8) Australian dollar~~
- ~~9) Bahrain dinar~~
- ~~10) Kuwait dinar~~
- ~~11) Saudi riyal~~
- ~~12) Brunei dollar~~
- ~~13) Indonesian rupiah~~
- ~~14) Thai baht~~
- ~~15) United Arab Emirates dirham~~
- ~~16) Euro~~
- ~~17) Korean won~~
- ~~18) Chinese renminbi or yuan~~
- ~~19) Such other currencies that may be declared convertible by the~~

~~BSP"~~

~~b. Payments for exports may be made in FX that are convertible with the BSP as indicated in the BSP Reference Exchange Rate Bulletin posted at the BSP website. Payments may, h~~ However, payments for the following may be made in Philippine pesos for the following:

- a. ~~1) Exports to ASEAN countries: Provided, That the BSP shall not be asked to intervene in the clearing of any balances from this payments scheme;~~<sup>28</sup> and
- b. ~~2) xxx.~~

## **Section 19. Negotiation Procedures**

The exporter shall negotiate his bill of exchange/account with the AAB or OBU together with the bill of lading (B/L)/airway bill (AWB), signed commercial invoice and other documents as required.

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## **Section 21. Gold and Constructive Exports**

~~1. Gold. All exports of gold in any form may be allowed except for gold from small scale mining, including panned gold, which is required to be sold to the BSP pursuant to Republic Act No. 7076.~~

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<sup>28</sup> Subject to limit on cross-border transfer of local currency under Section 4.1 of the FX Manual

~~2. Constructive Exports.~~ The following sales of residents paid for in ~~foreign currency~~ FX shall be considered as constructive exports:

- a. xxx;
- b. Sales of residents paid for in ~~foreign currency~~ FX to the following entities:

xxx

- 5) xxx; ~~and~~
- 6) xxx-;
- 7) Foreign aircrafts and vessels in Philippine ports and other terminal facilities which purchased fuel, oil, parts and supplies from local oil companies; and
- 8) Other items considered as constructive exports under relevant laws, rules and regulations of other government agencies.

An Export Declaration for each sale shall be accomplished; *Provided*, That the exporter shall submit a delivery receipt signed by the buyer in lieu of the B/L or AWB.”

## “PART THREE. FINANCIAL ACCOUNT TRANSACTIONS

### Chapter I

#### LOANS/BORROWINGS AND GUARANTEES

##### Section 22. General Policy. xxx

2. Foreign loans/borrowings (including those in the form of bonds/notes/ other debt instruments and those covered by derivatives transactions<sup>29</sup>) as well as foreign currency loans ~~from banks operating in the Philippines~~ to be obtained by the public sector as well as the private sector that will be publicly-guaranteed shall require prior BSP approval unless otherwise indicated in the FX Manual.

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7. ~~To allow the BSP to determine the possible magnitude of foreign funding requirements of the economy for the succeeding year, a~~ All resident entities (public<sup>30</sup> and private sectors) intending to obtain medium- and long-term foreign loans/~~borrowings~~, including offshore issuances of debt instruments, shall submit to the BSP, ~~IOD through the International Operations Department~~, their ~~annual~~ ~~medium- and long-term~~ foreign borrowings plan (FBP) using the prescribed form (Annex D.3) ~~every not later than end-September of each year~~ for borrowings for the ~~fourth quarter of the current year and the succeeding full following~~ year. Proposed

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<sup>29</sup> xxx

<sup>30</sup> xxx



onshore issuances by residents of debt instruments that require settlement in foreign currency shall likewise be reported in the FBP.

Any changes to the submitted plans shall be communicated in writing to the BSP, ~~and~~ through the International Operations Department, within two (2) weeks from availability of information for monitoring purposes.

X X X

## Section 24. Private Sector Loans/Borrowings –

X X X

2. xxx. The borrower shall:

- a. Submit a Notice to the BSP (Annex E.3), supported with a copy of the signed covering agreement(s) and/or related document(s), within one (1) month from date of signing or drawdown whichever comes earlier;
- b. Send a notification to BSP<sup>31</sup> for: (i) change/s in the loan's financial terms and conditions<sup>32</sup>; or (ii) cancellation (whether partial or in full) of the loan/commitment/agreement, within ~~15 banking days~~ one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be, for monitoring purposes; and
- c. xxx.

Applications for BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed, wherein the Notice/notification to BSP and/or the application for registration is/are filed within the prescriptive period shall be free of charge. Otherwise, the application shall be assessed an applicable processing fee as indicated in Appendix 20 of the FX Manual.

3. The following private sector loans shall not require prior BSP approval and subsequent registration; Provided, these are duly reported to the BSP by the borrower/creditor using the prescribed forms:

X X X

- b. xxx; and
- c. ~~Foreign obligations of residents under deferred letters of credit (L/Cs) or under documents against acceptance or open account (D/A-O/A)~~

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<sup>31</sup> Notice to the BSP (Annex E.3) may be used for this purpose.

<sup>32</sup> xxx

~~arrangements with a term of more than one (1) year that are not guaranteed by foreign governments/official export credit agencies (Annex E.2 for the resident borrower); and~~

~~4. Short-term trade loans of resident exporters/importers from OBUs and non-resident non-bank creditors that have been granted under BSP-reported lending programs xxx.~~

4. Private sector foreign loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval<sup>33</sup> may be registered with the BSP to allow servicing with FX resources of AABs/AAB forex corps. The application for registration shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

5. Private sector foreign/foreign currency loans/borrowings may be obtained to refinance outstanding foreign/foreign currency loans/borrowings shall be subject to registration with/reporting to the BSP (as applicable) if these will ultimately be serviced with FX resources of AABs/AAB forex corps. ~~Provided, that~~ The obligations to be refinanced must have been ~~are~~ duly registered (for those requiring registration) with, or reported (for those requiring mere reporting) to, the BSP, pursuant to Sections 24.1 to 24.3. Otherwise, the application for registration of the refinancing loan/borrowing shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

## Section 25. Servicing of foreign loans/foreign currency loans

x x x

5. xxx

The remitting bank shall report the FX remittances to BSP under the ~~applicable~~ relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

x x x

## Section 30. Guarantees and Other Similar Arrangements

x x x

2. The following guarantees (including risk take-over and similar arrangements) for account of ~~the~~ non-residents and private sector residents shall neither require prior BSP approval nor registration but shall be reported regularly to the BSP by AABs as issuer/beneficiary using the prescribed form (Annex G-Part A if AAB is issuer; or Annex G-Part B if AAB is beneficiary) until the contingent obligations

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<sup>33</sup> I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

are fully extinguished, to be eligible for servicing using FX resources of AABs/AAB forex corps:

- a. xxx
- b. xxx
- c. **Guarantees not falling under items a and b wherein the issuer/beneficiary is an AAB.**

Payments related to duly reported guarantees [e.g., guarantee fees/charges; payments for: (a) call on the guarantees; and (b) obligation resulting from such call on the guarantee] may be serviced using FX resources of AABs/AAB forex corps.

x x x

The remitting bank shall report the FX remittances to BSP under the ~~applicable~~ **relevant** schedule/s of FX Form 1/1A, **as applicable**, based on instructions of, and the purpose declared by, the FX purchaser.

x x x”

## “Chapter II

### INWARD INVESTMENTS

x x x

#### Section 36. Registration with BSP

x x x

4. For new/additional<sup>34</sup> investment/s of a non-resident investor, all applications<sup>35</sup> for registration of inward investments (Annex W) under Section 36.1 shall be filed with the BSP within the one (1) year prescriptive period.

x x x

#### Section 38. Servicing of Investments –

x x x

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<sup>34</sup> xxx

<sup>35</sup> ~~For existing investments that are unregistered as of the effectivity date of Circular No. 1030 (8 March 2019), applications for registration may be filed with the BSP within one (1) year from said effectivity date, regardless of the date of funding, without registration fee.~~

4. xxx

The remitting **and registering** banks shall report the FX remittance to BSP using the prescribed form (Annex AA), **as applicable, within two (2) banking days from date of underlying repatriation/remittance.**

5. xxx

The remitting bank shall report the FX remittances to BSP under the ~~applicable~~ **relevant** schedule/s of FX Form 1/**1A, as applicable**, based on instructions of, and purpose declared by, the FX purchaser.

x x x

### Chapter III

## OUTWARD INVESTMENTS

### Section 43. General Policy. x x x

6. xxx

The remitting bank shall report the FX remittances to BSP under the ~~applicable~~ **relevant** schedule/s of FX Form 1/**1A, as applicable**, based on instructions of, and purpose declared by, the FX purchaser.

x x x''

## “PART FOUR. OFFSHORE BANKING UNITS, REPRESENTATIVE OFFICES AND FOREIGN CURRENCY DEPOSIT UNITS

### Chapter I

## OFFSHORE BANKING UNITS OF FOREIGN BANKS

### Section 45. Definition of Terms. x x x

1. xxx

2. “Offshore Banking Unit” or “OBU” shall refer to a branch, **subsidiary, or affiliate of** a foreign banking corporation which is duly authorized by the BSP to transact offshore banking business in the Philippines.

x x x

**Section 52. Transactions with Residents which are not Banks. xxx**

3. Service importations through L/C, D/A, O/A and D/P of resident-borrowers: xxx That D/A-O/A imports coursed through and serviced by OBUs shall be subject to the reporting requirements under Appendix 4;

4. Negotiate inward (export) L/Cs and handle other export transactions (including D/P, D/A and O/A) xxx export L/C negotiation xxx by L/Cs, i.e., done through D/A-O/A arrangements xxx;

5. xxx export L/Cs;

x x x

**Section 53. Peso Deposits. xxx**

4. To pay the peso equivalent of foreign exchange sold by beneficiaries of export L/Cs negotiated with the OBUs.

x x x”

**“PART FIVE. FOREIGN EXCHANGE FORWARDS AND SWAPS AND  
OPEN FOREIGN EXCHANGE POSITION OF BANKS**

**Chapter I**

**FOREIGN EXCHANGE FORWARDS AND SWAPS WITH AABs  
INVOLVING THE PHILIPPINE PESO**

**Section 88. General Policy. x x x**

x x x

~~4. All FX derivatives transactions to be entered into by non bank government entities shall be subject to prior MB approval.~~

5. Derivatives transactions of resident banks as end-user xxx.

x x x”

**“Glossary of Terms**

x x x

**Affiliate** refers to an entity linked directly or indirectly to a bank/**non-bank** by means of:

- a. xxx ;
- b. xxx;
- c. xxx financial intermediary/**non-bank** and the entity;
- d. xxx bank/**non-bank** xxx; and
- e. xxx bank or quasi-bank/**non-bank** xxx.

X X X

~~AAB forex corps~~ **AAB forex corps**, xxx

X X X

**Documents Against Acceptance (D/A)** xxx

**Documents Against Payment (D/P)** xxx

X X X

**Export advances** refer to all payments/remittances received before shipment, including prepayments and Red Clause advances.

X X X

**Foreign Currency Loans** refer to ~~loans~~ obligations owed by: (a) private sector entities to banks operating in the Philippines; and (b) public sector entities to banks operating in the Philippines/National Government/other public sector entities authorized to lend under their respective charters, that are denominated in currencies other than the Philippine peso.

X X X

**Intercompany ~~Open Account Offset~~ Netting Arrangement (~~Interco O/A~~)** is an arrangement whereby ~~the exporter~~ a resident entity offsets its payables to against its receivables from, its non-resident non-bank related party (i.e., parent/subsidiaries/affiliates/head office/branches ~~company abroad~~).

X X X

**Letter of Credit (L/C)**, xxx

X X X

**Open Account (O/A)** xxx

X X X

**Transfer Pricing** refers to the valuation of transactions between affiliated enterprises.

**SECTION 2.** The following Appendices/Annexes to the FX Manual have been revised/added/deleted:

Revised

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange Relating to Resident to Resident FX Transactions and Resident to Non-Resident Non-Trade Current Account Transactions
2. Appendix 1.1: Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents
3. Appendix 1.2: Procedures for Repatriation of Proceeds from the Onshore Sale by Non-Resident Issuers of their Equity and Debt Securities under Section 34 of the FX Manual and Remittance of Interest Earned
4. Appendix 1.3: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements
5. Appendix 1.4: Minimum Documentary Requirements the Sale of Foreign Exchange (FX) Relating to Inward and Outward Investments
6. Appendix 4: Guidelines Covering Import Transactions under Part Two, Chapter II of the FX Manual
7. Appendix 10.A: Guidelines Covering Inward Investments under Section 36 of the FX Manual
8. Appendix 10.B: Guidelines Covering Inward Investments under Section 37 of the FX Manual
9. Appendix 10.2: BSRD Letter Advice
10. Appendix 18.1: Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Forward and Swap Transactions Involving Trade, Non-Trade Current Account and Resident to Resident FX Transactions
11. Appendix 20: Processing Fees on Foreign Exchange (FX) Transactions
12. Annex A: Application to Purchase Foreign Exchange (FX)
13. Annex D.1: Application for Approval of Public Sector Foreign/Foreign Currency Loans/Borrowings
14. Annex D.2.A: Application for Approval of Publicly-Guaranteed Private Sector Foreign/Foreign Currency Loans/Borrowings

15. Annex D.2.B: Application for Registration of Private Sector Foreign/Foreign Currency Loans/Borrowings
16. Annex E.3: Loan/Borrowing Profile
17. Annex W: Application for Registration of Foreign Investments

Added

1. Appendix 1.5: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Import Transactions

Deleted

1. Appendix 2: List of Regulated Import Commodities and Administering Agencies/Bureaus
2. Appendix 3: Prohibited Commodities
3. Appendix 5: Documentary Requirements for Opening an L/C (To be Submitted by the Importer to the AAB/OBU)
4. Appendix 6: Guidelines for Reporting, Payments and Extensions of Maturity of Importations Under D/A or O/A Arrangements
5. Appendix 6.1: Guidelines for Reporting of Foreign Exchange (FX) Obligations and Sale and Remittance of FX under Intercompany Netting Arrangements
6. Appendix 7: Guidelines for the Sale of Foreign Exchange to Importers by AABs and AAB Forex Corps for Advance Payment of Imports
7. Appendix 8: List of Regulated Products for Export
8. Appendix 9: List of Prohibited Products for Export

**SECTION 3. Repealing Clause.** This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith. This likewise repeals the following: (a) Circular Letters dated 9 February and 16 March 2004, and Circular No. 419 dated 2 February 2004 on DA/OA importations; (b) Circular Letter dated 9 August 2001 on documentary requirements for trade transactions; (c) Circular Letter dated 24 January 2002 on sale of FX for trade transactions; (d) Circular Letter No. 2018-006 dated 19 January 2018 on registration of foreign loans/borrowings; and (e) Memorandum to all Authorized Agent Banks No. M-2017-023 dated 26 July 2017 on reporting of FX transactions under intercompany netting arrangements.



**SECTION 4. Effectivity.** This Circular shall take effect 15 banking days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:

**BENJAMIN E. DIOKNO**  
Governor

\_\_\_\_\_ 2020

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX)  
Relating to Resident to Resident FX Transactions and  
Resident to Non-Resident Non-Trade Current Account Transactions**

**I. For Resident to Resident FX Transactions under Chapter II of Part One of the FX Manual, requiring settlement in foreign currency**

Purpose	Documents Required <sup>2</sup>
1. Obligations/payables to residents	a. Contract/agreement or equivalent document evidencing the obligation/payable to resident, including those covering transactions between residents <b>and investments in instruments issued by residents</b> ; and b. Billing statement/invoice/proof of amount due or any equivalent document showing amount required/due.
2. Resident investments in instruments (including time deposit with at least 90-day maturity but excluding other bank deposits such as savings and demand) that are issued by other residents	
3. Transactions related to trading of foreign currency-denominated investment instruments (e.g., funding of cash collateral accounts, settlement of cash fails)	
4. Foreign currency loans <b>of the private sector</b> from banks operating in the Philippines that are not publicly-guaranteed <b>under Section 24.3.a</b> <del>(both</del>	a. Proof of reporting to BSP by the lending bank; and b. Billing statement from <b>the lending bank</b> or equivalent document [e.g., <b>bank c</b> certification on outstanding principal amount payable (with due date)]-  Amounts that may be purchased shall be up to amounts maturing on scheduled due dates indicated in the bank certification/billing statement/ <b>promissory note (PN)</b> , <b>whichever is lower.</b>
<del>a. Regular amortizations/payments and prepayments) under Section 24.3.a</del>	
b. Prepayment  c. Payments that are past due for more than one (1) month from original due date	

<sup>1</sup> a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (Annex A).  
 b) ~~Copies of the original documents may be submitted except as otherwise indicated~~  
 c) ~~Documents which must be in original form shall be presented to, and a copy shall be retained by, the FX selling institution.~~  
 d) 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 deposit.

<sup>2</sup> For FX purchases intended for remittance to payment/ **or** treasury centers/hubs, **or collection agents**, residents shall present/**submit** to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate resident beneficiaries should be made to the specific payment/ **or** treasury centers/hubs, **or collection agents**.

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

	Amounts that may be purchased shall be up to amounts due indicated in the bank certification/billing statement/PN, <b>whichever is lower.</b>
5. Foreign currency loans of public sector entities from banks operating in the Philippines/ <b>National Government/other public sector entities (authorized to lend under their respective charters)</b> falling under Section 23.1.a	
<ul style="list-style-type: none"> <li>a. <b>Regular amortizations/payments</b></li> <li>b. <b>Prepayment</b></li> <li>c. <b>Payments that are past due for more than one (1) month from original due date</b></li> </ul>	<ul style="list-style-type: none"> <li>a. Original BSP approval or letter-authority; and</li> <li>b. Billing statement from <b>the lending bank</b>, or equivalent document [e.g., <b>bank c</b>ertification on outstanding principal amount payable (with due date)].</li> </ul> <p>Amounts that may be purchased shall be up to: (a) amounts/rates indicated in the BSP approval or letter-authority; or (b) the outstanding balance of the loan indicated in the bank certification, <b>whichever is lower.</b></p>
5. <b>Payables of e-commerce market participants related to resident-to-resident FX transactions</b>	<ul style="list-style-type: none"> <li>a. <b>Contract/agreement between the resident counterparty and e-commerce market participant/s (e.g., service agreement); and</b></li> <li>b. <b>Transaction summary report showing pertinent details of the underlying transactions (e.g., date of transaction, currency, amount, settlement date, and reference number).</b></li> </ul>

**II. For Resident to Non-Resident Non-Trade Current Account<sup>3</sup> Transactions under Section 2 of the FX Manual**

<b>Purpose</b>	<b>Documents Required</b>
1. Foreign travel funds	Applicant’s passport and ticket
2. Educational expenses <del>/student maintenance</del> abroad <b>(including any related fees/costs/expenses/allowances)</b>	Proof of enrolment <del>with</del> , or billing statement from, school/ <b>institutions</b> abroad, <b>or equivalent document</b>
3. <del>Correspondence studies</del> <b>Distance learning/online courses (including any related fees/costs/expenses)</b>	Proof of enrolment <del>with</del> , or billing statement from, school/ <b>institutions</b> abroad, <b>or equivalent document</b>
4. Medical expenses	a. <b>For treatment/service administered/rendered or expenses incurred abroad: <del>B</del>illing statement, or equivalent document (for services rendered/expenses incurred abroad); or</b>

<sup>3</sup> a) These include ~~foreign exchange~~ **FX** purchases for ~~downpayments~~ **advance payments (whether in partial or in full)** and progress billings for non-trade services rendered/to be rendered by non-residents.

b) For FX purchases exceeding the thresholds indicated under Section 2 of the Manual for remittance to payment/ ~~or~~ treasury centers/hubs **or collection agents**, residents shall present/**submit** to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client’s authorized officer, showing that payments intended for the ultimate non-resident beneficiaries should be made to the specific payment/ ~~or~~ treasury centers/hubs **or collection agents**. For settlement of services to payment/ ~~or~~ treasury centers/hubs **or collection agents** under netting arrangements, a certified true copy each of the netting statement and netting agreement shall also be presented/**submitted**. The **agreement**/document shall be retained by the FX selling institution for future transactions under the same ~~agreement~~ **arrangement**.

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
	<p>b. For treatment/service to be administered/rendered or expenses to be incurred: certification issued by doctor/hospital abroad indicating cost estimate <del>(for the treatment/service to be administered/rendered)</del>, or equivalent document</p>
<p>5. Living allowance of dependents of a Philippine resident (i.e., child, spouse or parent) abroad</p>	<p>a. Proof of residence abroad;                      b. Proof of relationship of Philippine resident to dependents abroad (e.g., certified true copy of birth certificate, marriage contract, adoption papers); and                      c. For child beyond 18 years old or spouse or parent: applicant's notarized certification that the dependent is not gainfully employed abroad</p>
<p>6. Emigrants' assets (including inheritance, legacies, and income from properties) regardless of residency</p>	<p>a. Emigrant's visa or proof of residence abroad, and any of the following (whichever is applicable):                      b. i. Notarized Deed of Sale of assets in the Philippines (e.g., real estate, vehicles, machineries/equipment, etc.) or equivalent document; or                      c. ii. Proof of income received from properties in the Philippines; and                      d. b. If the FX purchaser is other than in the absence of the emigrant; a notarized Special Power of Attorney (SPA) for emigrant's representative/agent. If SPAs was executed abroad must be duly, original of SPA authenticated by the Philippine consulate abroad.</p>
<p>6. Salary/bonus/dividends/other benefits of foreign nationals (including peso savings)</p>	<p>a. Employment contract/<del>C</del>certification of employer showing the amount and currency of compensation of the paid to the foreign national during the validity of the contract, or equivalent document. <del>stating whether same had been paid in FX or in pesos; if the Compensation received in FX, must be supported by proof that the FX was previously sold for pesos to AABs;</del>                      b. Alien Certificate of Registration Identity Card (ACR I-Card) and DOLE Alien Employment Permit of the foreign national; and                      c. If amount to be remitted comes from sources other than salaries/compensation; proof of source of funds information regarding the sources supported by appropriate documents should be submitted.</p>
<p>7. Foreign nationals' income taxes due to foreign governments</p>	<p>a. <del>ACR</del> ACR I-Card and DOLE Alien Employment Permit; and                      b. Income tax return covering the income tax payment sought to be remitted, or equivalent document.</p>
<p>8. Sales proceeds of foreign nationals' domestic assets<sup>4</sup></p>	<p>a. ACR I-Card; and                      b. Proof of sale of asset/s indicating currency of payment.</p>
<p>9. Producers' share in multimedia/movie revenue/TV film rentals</p>	<p>a. Statement of remittable share rental or rental, or equivalent document; and                      b. Contract/agreement, or equivalent document.</p>

<sup>4</sup> Excluding sale of FX for servicing of foreign investments covered by Part Three, Chapter II of the FX Manual which shall be subject to the documentary requirements under Appendix 1.4

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
10. Export commissions due to foreign agents	a. Billing statement from non-resident agent, <b>or equivalent document</b> ; and b. Contract/agreement, <b>or equivalent document</b> .
11. Freight charges on exports/imports	a. Billing statement, <b>or equivalent document</b> ; and b. Contract/agreement, <b>or equivalent document</b> .
12. Charters and leases of vessels/aircrafts	a. Billing statement from non-resident lessor/owner of vessel/aircraft, <b>or equivalent document</b> ; and b. Contract/agreement, <b>or equivalent document</b> .
13. Leases of equipment and other capital goods owned and/or leased by non-resident entities to residents	a. Billing statement from non-resident lessor and/or owner of the equipment and other capital goods, <b>or equivalent document</b> ; b. Contract/agreement, <b>or equivalent document</b> ; and c. Shipping documents.
14. Port disbursements abroad for aircraft and vessels of Philippine registry or chartered by domestic operators and salvage fees	a. Billing statement, <b>or equivalent document</b> ; and b. Contract/agreement, <b>or equivalent document</b> .
15. Satellite and other Telecommunications services	a. Billing statement, <b>or equivalent document</b> ; and b. Contract/agreement, <b>or equivalent document</b> .
16. <del>Other services provided by non-residents (such as advertising, underwriting/brokerage services including brokers' fees for initial public offering involving Philippine shares, consultancy, information technology, etc.)</del>	<del>a. Billing statement; and</del> <del>b. Contract/agreement.</del> <u>For underwriting fees/commissions/related expenses:</u> a. International underwriting agreement or similar agreement/contract which shows the fees/commissions and related expenses and offer price; b. Detailed computation of the amount subject for remittance certified by the authorized officer of the issuer; and c. Proof of listing of the <del>IPD</del> shares in the PSE. <u>For Foreign Broker's Commission</u> a. Certified true copy of the covering purchase invoice or sales invoice, as the case may be, reflecting the commission due the foreign broker/dealer client; and b. Detailed computation/allocation of the commission due the foreign broker/dealer client for each purchase transaction.
17. Share in Head Office Expenses (including reimbursements)	a. Original <b>Bangko Sentral Registration Document (BSRD)</b> for the assigned capital in the branch; b. Audited schedule/s of allocation of expenses for the period/s covered; <b>and</b> c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding; <b>and</b> <del>d. Audited financial statements of the Philippine branch.</del>
18. Insurance/reinsurance premium due to foreign insurance companies	Billings/invoices of insurance companies/brokers abroad, <b>or equivalent document</b>

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

Purpose	Documents Required
19. Claims against domestic insurance companies by brokers abroad	Billings/invoices from foreign insurer/reinsurer, or equivalent document
20. Net Ppeso revenues of foreign airlines/shipping companies	a. Statement of Net Ppeso Revenues (Ppeso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Contract/agreement.
21. Royalty/copyright/franchise/patent/trademark/licensing fees (including FX payments for digital products/apps not in CDs/media devices)	a. Statement/computation of the royalty/copyright/franchise/patent/trademark/licensing fee; and b. Contract/agreement, or equivalent document.
22. Net Ppeso Rrevenues of embassies/consulates of foreign countries	Statement of net peso revenues (Ppeso revenues less expenses) certified by the Embassy's/Consulate's authorized officer
23. Other non-trade current account fees or services provided by non-residents (e.g., advertising, consultancy, research and development, architectural/engineering/other technical services)	a. Billing statement, or equivalent document; and b. Contract/agreement or equivalent document.
24. Foreign exchange FX obligations of Philippine credit card companies to international credit card companies/non-resident merchants	Summary billings or equivalent document showing amount due
25. FX non-trade current account transactions between residents and non-residents involving e-commerce market participants	a. Certified true copy of the covering agreement (e.g., service agreement between merchants and payment platforms, netting agreements) <sup>5</sup> ; b. Transaction summary report indicating, among others, date of transaction, amount due and underlying transaction; and c. For fees/obligations payable to e-commerce market participants: document showing the amount due (e.g., service fees)
26. Refund of unused foreign grant by/aid from non-residents funded by inward remittance of foreign exchange FX that was converted to Pesos through AABs	a. Contract/agreement covering the foreign grant/aid, or equivalent document; b. Request from grantor for the refund of the unused amount of grant/aid; and c. Bank certification on: i. Inward remittance of the foreign grant/aid and its conversion to Philippine pesos; and ii. Balance of the PHP account from which the Philippine peso to be converted shall be debited.
27. Refund of unused foreign loan proceeds that were funded by inward remittance of foreign exchange FX that was converted to Pesos through AABs	a. Contract/agreement covering the foreign loan, or equivalent document; b. Request from creditor for the refund of the unused foreign loan proceeds; and c. Bank certification on inward remittance of the foreign exchange FX loan proceeds and conversion to Philippine pesos.

<sup>5</sup> The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and amended by Circular Nos. 698 dated 05 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 06 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2020)

<b>Purpose</b>	<b>Documents Required</b>
28. Refund of performance/bid bonds or advances <sup>6</sup> /mobilization fund for onshore projects of Philippine branches/related companies	a. Contract/agreement or equivalent document covering the performance/bid bonds or advances; and b. Proof of advances made by Head Office/related companies to onshore entities, as applicable.
29. Refund of capital gains tax relative to BSP-registered foreign investments	a. Original BSRD; and b. Proof of refund of capital gains tax (e.g., certification from Bureau of Internal Revenue on amount to be refunded).
30. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims <sup>47</sup>	Certification by PDIC on the amount of deposit liabilities to be paid to non-resident depositors

<sup>6</sup> Excluding advances which partake the nature of a foreign loan

<sup>47</sup> For the settlement by PDIC of FCDU deposit claims, supporting documents must be presented regardless of amount.

**APPENDIX 1.1**

(Pursuant to Circular No. 794 dated 18 April 2013, and as amended by Circular Nos. 815 dated 18 Oct 2013, ~~and~~ 1030 dated 5 Feb 2019, and ~~dated~~ dated        2019)

**Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents<sup>1</sup>**

<b>Source of Funds</b>	<b>Documents</b>
1. <b>Peso proceeds from conversion of inward remittance of convertible foreign exchange (FX)</b>	a) Certificate of inward remittance (CIR) of <del>foreign exchange</del> <b>FX</b> and conversion to pesos using the prescribed form under Appendix 10.1
2. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines	a) <del>Photocopy of eContract/agreement</del> or equivalent documents showing the source of pesos
3. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines falling under Sections 33, 34 and 35 of the <b>FX</b> Manual	a) <del>Photocopy of eContract/agreement</del> or equivalent documents showing the source of pesos; <b>and</b> b) <del>Photocopy of</del> <b>Original</b> Bangko Sentral Registration Document
4. <del>Onshore</del> <b>Peso receipts of non-residents from residents for services of rendered by the non-residents to residents</b>	a) <del>Photocopy of eContract/agreement</del> ; <b>or</b> b) <b>Billing statement</b> ; <b>or</b> c) <del>e</del> Equivalent documents showing the source of pesos
5. <b>Peso receipts of non-residents from residents for trade transactions under Part Two, Chapter II of the FX Manual</b>	<b>Applicable document/s under Appendix 1.5</b>
6. Peso receipts of expatriates working in the Philippines for less than one (1) year representing salary/allowance/other benefits	<del>Any of the following:</del> a) Employment contract showing that a non-resident is an expatriate working in the Philippines for less than one (1) year; <b>or</b> b) Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract; <b>or</b> c) Equivalent documents showing the source of pesos (e.g., pay slip) and expatriate status (e.g., DOLE-issued work permit)
7. Peso funds of: (i) foreign students enrolled for at least one (1) semester in the Philippines; and (ii) non-resident Filipinos	a) Passport and School ID (for students); <b>and</b> b) <b>If funded by inward remittance of FX:</b> CIR of <del>foreign exchange</del> <b>FX</b> and conversion to pesos using the prescribed form under Appendix 10.1; <b>or</b> <del>If foreign exchange-funded by</del> <b>is hand-carried, FX:</b> proof of conversion to pesos through AABs or <del>AAB forex corps</del> <b>AAB forex corps</b> ; <b>or</b> <del>If funded by with</del> <b>peso income, of a non-resident:</b> <del>photocopy of</del> contract/agreement or equivalent documents showing the source of pesos
8. Cash collateral used for investments under Securities Borrowing and Lending or similar arrangements	a) <del>Photocopy of eContract/agreement</del> or equivalent documents showing details and amount of the underlying transaction with collateral

<sup>1</sup> Applies to initial and subsequent deposits to the account, **regardless of amount of deposit.**



**APPENDIX 1.1**

Page 2 of 2

(Pursuant to Circular No. 794 dated 18 April 2013, and as amended by Circular Nos. 815 dated 18 Oct 2013, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_ 2019)

<b>Source of Funds</b>	<b>Documents</b>
9. Peso proceeds from payments by residents of peso-denominated private sector foreign loans and other loan-related transactions that are duly registered with the BSP	a) Original Bangko Sentral Registration Document; b) Billing statement; and c) Other applicable documents under Appendix 1.3
10. Peso proceeds from the onshore sale by the non-resident issuers of their equity and debt securities under Section 34	a) <del>Photocopy of</del> Proof of listing of the securities at an onshore exchange, indicating the number and par value of securities listed, as applicable; and b) (i) <del>Photocopy of</del> Proof of sale of securities (e.g., certification from stock transfer agent) indicating, among others, the number and par value of securities sold, and residency of the buyer/s (i.e., whether Philippine residents or non-residents), or (ii) Securities and Exchange Commission (SEC) Form 17-C (Disclosure/ Report on Termination and Sales Proceeds) duly stamped as received by the SEC of the Philippines

**Procedures for Repatriation of Proceeds from the Onshore Sale  
by Non-Resident Issuers of their ~~PSE-listed~~ Equity and Debt Securities  
under Section 34 of the FX Manual and Remittance of Interest Earned<sup>1</sup>**

The following procedures shall cover the repatriation of proceeds from the onshore sale ~~of~~ **by the non-resident issuers of their ~~PSE-listed~~ equity and debt securities under Section 34, issued by non-residents** covered by Sections 3.1.~~h~~ and 3.2.~~b~~ of the FX Manual, as well as any interest earnings on such proceeds:

X X X

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<sup>1</sup> XXX

(As introduced by Circular No. 984 dated 22 Dec 2017, and amended by Circular Nos. 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements**

x x x

**II. For Servicing of Foreign Loans/Borrowings of the Private Sector**

Transaction	Documents Required
xxx	
2. Private sector foreign loans/borrowings (including those in the form of bonds/notes/other debt instruments issued offshore) that are not publicly-guaranteed <sup>2</sup> and not covered by Section 24.3.a <sup>3</sup>	
a. xxx	a. Proof of reporting to the BSP (e.g., Original BSP acknowledgment letter) or Original BSRD <sup>4</sup> ; and
<del>b. Loans under Section 24.3.c – Foreign obligations of residents under deferred letters of credit (L/Cs) or under documents against acceptance or open account (D/A O/A) arrangements with a term of more than one (1) year that are not guaranteed by foreign governments/official export credit agencies (including prepayment)</del>	b. Billing statement from creditor or equivalent document [e.g., Certification from the creditor on outstanding principal amount payable (with due date)].  Amounts that may be purchased shall be up to amounts maturing on scheduled due dates as reported or registered.
c. <del>b.</del> xxx	
xxx	

x x x

<sup>1</sup> a) All purchases of FX must be accompanied by duly accomplished Application To Purchase FX (Annex A).  
 b) ~~Copies of the original documents may be submitted except as otherwise indicated.~~  
 c) ~~Documents which must be in original form shall be presented to, and a copy shall be retained by, the FX selling institution.~~  
 d) Please refer to Part I, Appendix 1 for the documentary requirements for sale of FX for settlement of foreign currency loans from banks operating in the Philippines

<sup>2</sup> xxx

<sup>3</sup> xxx

<sup>4</sup> xxx

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX)  
Relating to Inward and Outward Investments**

**I. For Inward Investments by Non-residents**

Purpose	Documents Required
A. Capital Repatriation for Investments:	
1. In instruments registered with BSP under Section 36	
i. Assigned capital/operational working fund/contributed capital	a. xxx;
ii. Condominium	b. xxx; and
iii. Capitalized expenses incurred by foreign firms	c. <del>Original</del> <del>e</del> Computation of the peso amount to be converted to FX using the prescribed format (Annex N).

x x x

**III. For Other Transactions**

Purpose	Documents Required
A. Outward remittance in equivalent FX of: (a) excess pesos that were funded by inward remittance of FX, computed as follows: peso proceeds of FX inward remittance less the peso amount actually used for onshore investment/s; plus (b) interest earned on the excess pesos, if any (Section 38.4)	a. <del>Certified true copy of</del> <del>C</del> ertificate of <del>inward</del> <del>R</del> emittance of FX and conversion to pesos <del>in the prescribed form (Appendix 10.1 of the FX Manual)</del> ;
	b. xxx;
	c. xxx; and
	d. xxx.

x x x

<sup>1</sup> ~~a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase Foreign Exchange FX (Annex A).~~  
~~b) Documents are all originals except as indicated, which may be submitted through electronic means pursuant to Part I, Item 5 of the FX Manual.~~  
~~c) Except as indicated, original documents submitted in hard copies shall be presented and a copy retained by the bank. In cases where copies of documents are allowed, such hard copies shall be submitted to the FX selling institution.~~

**Guidelines Covering ~~the Sale of Foreign Exchange by AABs and AAB Forex Corps for~~ Import Transactions **under Part Two, Chapter II of the FX Manual****

The following guidelines shall also apply to import transactions under Part Two, Chapter II of the FX Manual:

**I. General Guidelines**

1. In case the FX selling institution is different from the issuing/booking/reporting/depository/remitting AAB/OBU, the FX selling institution shall:

- a. simultaneously transmit the supporting documents (as applicable) submitted by the resident client and transfer the FX proceeds to the depository/remitting institution on the date of FX sale; and
- b. indicate in the remittance instructions pertinent information (e.g., LC No., BL No., Invoice No.) of the trade transaction.

2. If the FX remitting institution is not the reporting AAB/OBU, the former shall advise the latter on said remittance within two (2) banking days after remittance date.

**~~A. For sale of foreign exchange not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities)~~**

~~1. All foreign exchange purchases by residents for settlement of import obligations are subject to the submission to the foreign exchange selling institutions of a duly accomplished Application To Purchase Foreign Exchange (Annex A of the Manual).~~

~~2. Such foreign exchange purchases shall either be:~~

- ~~a. remitted directly to the intended non-resident beneficiary's account (including payment/treasury centers/hubs of a group of companies) on the date of purchase; or~~
- ~~b. credited to the resident importer's FCDU account (with the same or another AAB) for eventual remittance by the depository AAB to the intended non-resident beneficiary (including payment/treasury centers/hubs of a group of companies) for settlement of import obligation. Provided, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~

~~3. In case of direct remittance of foreign exchange purchases under Item 2.a above covering importations under Direct Remittance (D/R) and Open Account (O/A)~~

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_ 2020)

~~Arrangement, AABs/OBUs or AAB forex corps may sell foreign exchange to importer-client provided the imports are duly reported pursuant to Appendix 6.~~

## **II. Additional Guidelines for Specific Modes of Payment for Imports**

### **A. For Importations under Documents Against Acceptance (DA)/Open Account (OA) Arrangements**

1. AABs shall report all DA/OA availments under Schedule 10 of FX Form 1 or FX Form 1A (FX Form 1/1A), upon receipt of the information/documents [e.g., bill of lading (BL)/airway bill (AWB), seaway bill, invoice, arrival notice for importations under telex release] necessary to allow reporting by the AAB of the transaction.

Such reporting of DA/OA availments shall be made at least ten (10) calendar days before the original/extended<sup>1</sup> maturity date of the said DA/OA importation.

2. The AAB reporting the DA/OA availment shall verify with/obtain from the BSP the code of a new importer for purposes of reporting under FX Form 1/1A and its Schedules.

3. Each DA/OA importation shall be assigned a unique Bank Reference Number (BRN) by the reporting AAB which shall include the bank code. The DA/OA importations shall be duly reported (with unique BRNs) by AABs under Schedule 10 of FX Form 1/1A. Such BRNs shall also be used by the remitting AABs in reporting payment for the importation.

4. AABs and AAB forex corps may sell FX to residents for settlement of import obligations under DA/OA arrangements regardless of maturity date and frequency of extension without prior BSP approval/registration; *Provided*, that the availment and extension/s have been duly reported to the BSP under Schedule 10 of FX Form 1/1A.

5. If the currency of the obligation is not USD, the USD equivalent to be reported under the relevant Schedules of FX Form 1/1A, as applicable, shall be computed at the exchange rate quoted in the daily BSP Reference Exchange Rate Bulletin issued by the BSP Financial Market Operations Sub-Sector on transaction date.

6. Payments on DA/OA importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DA/OA imports, the payments shall be marked with an asterisk (\*), indicating the amount in original currency and USD equivalent in a footnote.

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<sup>1</sup> As evidenced by an extension letter from the foreign supplier submitted to the FX selling bank for every extension

**B. For Importations Covered by Letters of Credit (LCs)**

1. For purposes of opening an LC, the resident client shall submit the following to the AAB:

- a. Duly accomplished LC application;
- b. Firm offer/proforma invoice which shall contain information on specific quantity of the importation, unit cost and total cost, complete description/specification of the commodity and Philippine Standard Commodity Classification statistical code;
- c. Permits/clearances from appropriate government agencies, whenever applicable; and
- d. Duly accomplished Import Entry Declaration (IED) Form.

2. All import LCs to be opened shall include, among others, the following clause under the LC terms and conditions:

“LC number shall be indicated on all copies of shipping documents or equivalent documents.”

**C. For Importations under Documents Against Payment (DP) and Direct Remittance (DR) Arrangements**

Payments on DP and DR importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DR imports, the payments shall be marked with an asterisk (\*), indicating the amount in original currency and USD equivalent in a footnote.

**D. For Advance Payment of Imports**

1. If the FX selling entity is an AAB, the FX sale and direct remittance to the intended beneficiary shall be transacted on the same date and shall involve only one (1) AAB. The sale of FX shall be based on the exchange rate prevailing at the time of sale and remittance.

2. If the FX selling entity is an AAB forex corp, the FX proceeds for direct remittance to the intended beneficiary shall be remitted through the parent AAB. The remitting AAB shall see to it that sales of FX by its AAB forex corp subject for remittance are made in accordance with existing rules.

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_ 2020)

3. The FX selling/remitting AAB shall report to the BSP under FX Form 1/1A the following transactions:

- a. The remittance of FX by the AAB for advance payment of imports as "Import Advances/Down Payments" (Code No. 040) under Schedule 4;
- b. The purchase of FX by the AAB from the resident client arising from a refund of advance payment on cancelled imports as "Refund of Import Advances/Down Payments" (Code No. 040) under Schedule 3; and
- c. In case of importations with partial advance payment whose balance is payable through LCs, DA/OA, DP, or DR, such balance shall be reported under the following Schedules:
  - i. Schedule 10 upon opening of LC or upon availment of DA/OA; and
  - ii. Schedule 11 upon payment.

#### **E. For Importations covered by Intercompany Netting Arrangements**

1. Each importation shall be assigned a unique Bank Reference Number (BRN) by the FX selling AAB which shall include the bank code. Such BRN shall also be used in reporting payment for the importation.

2. AABs shall report all transactions under Intercompany Netting Arrangements (imports and exports of goods and services related thereto) to be funded by FX purchase from AABs using Annex Z.<sup>2</sup>

3. If the original currency of payment is not USD, the USD equivalent to be reported under Annex Z shall be based on the actual rate for the sale of FX.

4. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

5. Payments prior to due date may be made without BSP approval; *Provided*, that the documents under Appendix 1.5 are presented/submitted upon FX sale. Payments after the original due date may also be made without prior BSP approval, regardless of frequency of extension in maturity; *Provided*, that the transactions are duly reported to the BSP.

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<sup>2</sup> Transactions reported under Intercompany Netting Arrangement using the prescribed forms shall no longer be reported in Schedules 6, 10 and 11 of the FX Form 1/1A. The net amount of payables shall continue to be reported under Schedule 6 of FX Form 1/1A.



**F. For Obligations under Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements**

1. AABs and AAB forex corps may sell FX to residents for settlement of obligations under EPC contracts or similar contracts/arrangements; *Provided*, that:

- a. In case the progress billing statement is different from the milestone payment schedule (i.e., difference in amount or payment date), the terms of payment under the progress billing shall prevail; and
- b. The total amount of FX to be sold at any given time shall not exceed the total remaining payables under the covering contract/agreement.

2. The FX selling/remitting banks shall report all FX sales/remittances under the following Schedules of FX Form 1/1A within five (5) banking days after end of reference month:

- a. Schedule 5: for payment of services under the contract;
- b. Schedule 7: for importations settled through bank/s other than the FX selling institution; and
- c. Schedules 10 and 11: for importations effected and settled, respectively.

**G. For Digital Payments through E-commerce Market Participants**

1. Each importation shall be: (a) assigned a unique transaction reference number; (b) reported in only one (1) transaction summary report; and (c) serviced by only one (1) AAB.

2. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

3. The FX selling/remitting banks shall report all FX sales/remittances under the following Schedules of FX Form 1/1A within five (5) banking days after end of reference month:

- a. Schedule 5: for payment of services under the contract;

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_\_\_ 2020)

- b. Schedule 7: for importations settled through bank/s other than the FX selling institution; and
- c. Schedules 10 and 11: for importations effected and settled, respectively.

**~~B. For sale of foreign exchange exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities)~~**

~~The guidelines under Items 1 and 2 of Part A above shall also apply together with the following:~~

~~I. Importations under Letter of Credit (L/C), Documents against Payment (D/P) and Documents against Acceptance (D/A):~~

~~a. All import L/Cs to be opened shall include under the L/C terms and conditions, among others, the clause:~~

~~“L/C number shall be indicated on all copies of shipping documents”~~

~~b. All original shipping documents [Bill of Lading (BL) or Airway Bill (AWB) and Invoice shall be stamped by the issuing/booking/reporting AAB/OBU with the AAB's/OBU's name and mode of importation (i.e. L/C, D/P, or D/A), whether foreign exchange has been sold or not. AAB's/OBU's authorized officers shall accomplish a certification that original documents were presented and duly stamped. This certification shall be maintained by the stamping AAB/OBU together with the photocopied shipping documents and be made available for BSP verification.~~

~~In case the intended beneficiary is a payment/treasury center/hub of a group of companies (whether onshore or offshore), the importer client shall also present to the issuing/booking/reporting AAB/OBU for stamping, an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for non resident beneficiaries should be made to the specific payment/treasury center/hub. A copy of the document shall be retained by the issuing/booking/reporting AAB/OBU for future transactions under the same agreement.~~

~~c. AABs/OBUs, other than the issuing/booking/reporting AAB/OBU, as well as AAB forex corps, may sell foreign exchange to importer clients: *Provided*, that:~~

~~1. The sale is supported by the following documents:~~

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_\_\_ 2020)

- ~~1.1 Copy/photocopy of the original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub, duly stamped as in Item 1.b above;~~
- ~~1.2. Certification from the issuing/booking/reporting AAB/OBU signed by the AAB's/OBU's authorized signatory (addressed to individual foreign exchange selling AABs or OBUs or AAB forex corps) indicating the following:
  - ~~i. Amount of the outstanding foreign exchange trade obligations;~~
  - ~~ii. Amount of FX intended to be purchased; and~~
  - ~~iii. Bank Reference Number (BRN) for D/A.~~~~

~~2. The foreign exchange selling AAB/OBU or AAB forex corp shall either:~~

- ~~a. remit directly the proceeds of foreign exchange sale to the issuing/booking/reporting AAB/OBU, indicating in the remittance instructions pertinent information such as the L/C No., BSP Registration No., BL No., Invoice No., etc.; or~~
- ~~b. credit to the resident importer's FCDU account (with the same or another AAB) for eventual remittance by the depository AAB to the intended non resident beneficiary (including payment/treasury centers/hubs of a group of companies) for settlement of import obligation: *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~

~~3. The booking/issuing/reporting AAB/OBU shall, upon receipt of foreign exchange, stamp "FX SOLD" on the original shipping documents at hand and indicate thereon the amount of foreign exchange and name of the foreign exchange selling AAB(s) or OBU(s) or AAB forex corp(s). The stamped information shall be duly signed by the booking/issuing/reporting AAB's/OBU's authorized signatory.~~

~~II. Importations under Direct Remittance (DR) or Open Account (O/A) Arrangement~~

- ~~a. For importations under O/A, the importer client shall present to his reporting AAB/OBU original copies of the shipping documents, including one original BL or one of the original/carbon copies of AWBs, for stamping of bank's name, BRN and O/A as mode of importation. The authorized officer of the AAB/OBU shall affix his signature on the duly stamped original shipping documents certifying that original documents have been presented and that~~

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_\_\_ 2020)

~~no foreign exchange has been sold. For importations under DR, the importer-client shall directly present to the selling AAB or AAB forex corp the same original shipping documents for stamping of "FX SOLD" upon purchase of foreign exchange.~~

~~In case the intended beneficiary is a payment/treasury center/hub of a group of companies (whether onshore or offshore), the importer client shall also present to the reporting/selling AAB/OBU an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for non resident beneficiaries should be made to the specific payment/treasury center/hub. The document shall be retained by the FX selling institution for future transactions under the same agreement.~~

b. ~~AABs/OBUs or AAB forex corps may sell foreign exchange for duly reported O/A imports to importer client subject to the following conditions:~~

~~1. In case the selling/remitting AAB/OBU is also the reporting AAB/OBU, the importer client shall present the original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub, duly stamped as in Item II.a above.~~

~~2. In case the selling/remitting AAB/OBU is not the reporting AAB/OBU:~~

~~2.1. The importer client shall present the duly stamped original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub as in Item II.a above; and~~

~~2.2. The selling/remitting AAB/OBU shall stamp "FX SOLD" and signed by the selling/remitting AAB's/OBU's authorized signatory on the duly stamped original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub, indicating thereon the amount of foreign exchange sold.~~

~~3. In case the selling foreign exchange AAB/OBU or AAB forex corp (for direct remittance to the intended non resident beneficiary) is not the remitting AAB/OBU:~~

~~3.1. The importer client shall present the duly stamped original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub as in Item II.a above;~~

~~3.2. The selling AAB/OBU or AAB forex corp shall stamp "FX SOLD" signed by the selling AAB's/OBU's or AAB forex corp's authorized~~

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016, and \_\_\_ dated \_\_\_ 2020)

~~signatory on the duly stamped original shipping documents and covering agreement/similar document for cases where the beneficiary is a payment/treasury center/hub, indicating thereon the amount of foreign exchange sold;~~

~~3.3. The selling AAB/OBU or AAB forex corp shall transmit the duly stamped "FX SOLD" original shipping documents and covering agreement/similar document for cases, where the beneficiary is a payment/treasury center/hub, indicating thereon the amount of foreign exchange sold to the importer client and simultaneously transfer the foreign exchange proceeds to the remitting AAB/OBU for immediate remittance to the foreign supplier; and~~

~~3.4. The remitting AAB/OBU shall report such payment under Schedule 11 of FX Form 1.~~

~~4. In case of an importation under O/A arrangement where the foreign exchange selling/remitting AAB is not the reporting institution for the availment, the FX selling/remitting institution shall require, prior to sale of foreign exchange, the submission by the importer of the following:~~

~~4.1. Documents required under Item II.a; and~~

~~4.2. Duly signed certification from the reporting AAB/OBU on the remaining unpaid balance of the importation, and that the importation has been duly reported to the BSP, indicating the pertinent BRN. For this purpose, the importer shall present to the reporting AAB/OBU pertinent documents to evidence the outstanding balance of the obligation.~~

~~c. In all cases, the selling AAB/OBU or AAB forex corp shall not sell foreign exchange to an importer client beyond the maturity of the O/A importation without being duly extended by the foreign supplier (as evidenced by an extension letter from the foreign supplier submitted to the selling bank) which extension should have been reported under Schedule 10 of FX Form 1. AABs/OBUs or AAB forex corps may sell foreign exchange for servicing of O/A importations whose maturities were extended beyond 360 days from date of BL/AWB.~~

~~d. If the FX remitting AAB is not the reporting AAB, the former shall give to the latter a written advice on said remittance within two (2) banking days after remittance date.~~

~~III. — Photocopies of the original shipping documents (released to client) shall be marked "ORIGINAL DOCUMENT PRESENTED AS REQUIRED" and duly signed~~

**APPENDIX 4**

Page 10 of 10

(As amended by Circular Nos. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016,  
and \_\_\_ dated \_\_\_\_\_ 2020)

~~by the AAB's/OBU's authorized signatory. These should be retained in the  
AAB's/OBU's file for BSP examination purposes.~~

**Guidelines Covering Inward Investments under Section 36 of the FX Manual**

The following guidelines shall apply to registration, repatriation/remittance, and reporting of inward investments under Section 36 of the FX Manual:

**I. Registration of investments with BSP<sup>1</sup>**

**A. Application for registration**

1. xxx

2. For foreign investments in instruments under Sections 36.1, applications for registration shall be filed within the one (1) year prescriptive period, to be reckoned as follows:

x x x

~~Notwithstanding the foregoing, the reckoning date shall be based on the date of the~~ **Should the instrument require** regulatory/board/other government agency clearance/approval/action ~~as may be required~~ under applicable laws, rules and regulations **which will be obtained later than the reckoning dates mentioned above, the reckoning date shall be based on the date of such clearance/approval/action.**

3. xxx

**B. Changes in BSP-registered investments**

xxx

3. For changes in the name of investor/investee not involving corporate restructuring and transfer of ownership, the non-resident investor (or his resident agent/duly authorized representative) shall submit to the BSP-IOD the existing BSRD for ~~annotation~~ **replacement** and proof of change in the name of the investor/investee (e.g., consularized document, SEC Amended Articles of Incorporation) not later than one (1) month prior to the target date of purchase of FX.

x x x

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<sup>1</sup> xxx

## **Guidelines Covering Inward Investments under Section 37 of the FX Manual**

The following guidelines shall apply to registration, repatriation/remittance, and reporting of inward investments under Section 37 of the FX Manual:

X X X

### **II. Repatriation of capital/remittance of related earnings**

1. xxx

2. ~~In cases when Whenever the FX sale/repatriation/remittance shall will be done by effected through an AAB other than that is not the registering AAB, the latter shall issue a BSRD Letter Advice (BSRDLA) [using the prescribed form under Appendix 10.2], within two (2) banking days after transaction date or the transaction was made through a stock broker other than the registering AAB, the registering bank/broker, (upon request by the remitting bank), shall issue a BSRD Letter Advice (BSRDLA) authorizing the latter FX selling/remitting bank to use (in full or partially) the remaining investments shares covered by the BSRD. The remitting AAB shall only effect the remittance evidenced by the supporting documents listed under Appendix 1.4 of the FX Manual.~~

3. ~~A BSRDLA shall be issued if there is an intended outward remittance/repatriation and shall expire one (1) month from issuance date. After its expiry, the BSRDLA can no longer be used as basis for purchasing foreign exchange (FX) from AABs/AAB forex corps to service capital repatriation/remittance of earnings. The expired BSRDLA may be applied for renewal/extension with the BSP-IOD.~~

4. ~~A BSRDLA may also be issued by a registering bank in favor of another registering bank for transactions involving peso sales proceeds of a registered investment which will: (a) fund a new investment to be registered by the latter; and (b) be deposited in the non-resident investor's account with the latter bank. A BSRDLA may also be issued to transfer funds between interim peso deposit accounts (IPDs) of a non-resident investor in different banks.~~

4. ~~The BSRDLA shall expire one (1) month from issuance date. After its expiry, the BSRDLA can no longer be used as basis for purchasing foreign exchange (FX) from AABs/AAB forex corps to service capital repatriation/remittance of earnings or to effect reinvestments and transfers of peso sales proceeds from registered investments deposited in IPDs. The expired BSRDLA may be applied for renewal/extension with the BSP-IOD.~~

X X X



(As amended by Circular Nos. 794 dated 18 Apr 2013, and 1030 dated 5 Feb 2019 and \_\_\_\_\_ dated \_\_\_\_\_)

**Reserved**

Deadline: Two (2) banking days after transaction date  
 Submission: BSP-IOD, Portfolio Investments Division to iod-pid@bsp.gov.ph

Issuing Bank's Letterhead  
**BSRD Letter Advice**

Date: \_\_\_\_\_  
 Issuing Bank's Ref. No. \_\_\_\_\_

Name and address of the Receiver of BSRD LA  
 \_\_\_\_\_

**Purpose:** (please check appropriate box/es)

- Repatriation of capital/divestment proceeds
- Remittance of earnings
- Reinvestment of capital/divestment proceeds or earnings
- Transfer of Custodian/registering bank
- Others: (please specify) \_\_\_\_\_

**Gentlemen:**

Please be advised that as instructed by our non-resident client, Name of client on \_\_\_\_\_ and to support the purpose stated above, your bank is hereby authorized to utilize the indicated number of shares/PHP amount under the following BSRD/s:

- Capital:

BSRD No.	Investment ID*	No. of shares/Amount in PHP

**\* If Interim Peso Deposit please indicate the fund source:**

- PSE PSE-listed equity securities issued by residents under Section 33.3.a.(ii) of the FX Manual excluding ETFs, PDRs;
- Peso GS Peso-denominated Debt securities issued onshore by the National Government and other public sector entities under Section 33.2
- Peso TD Peso time deposits with an authorized agent bank with a maturity of at least 90 days under Section 33.4
- ETF Exchange Traded Funds issued/created onshore by residents under Section 33.3.c
- PDRs Philippine Depositary Receipts whether not listed or listed under an onshore exchange [under Section 33.3.e.(i) and (ii)]
- PSE-NR Non-resident issued equity securities (onshore or offshore) that are listed at an onshore exchange under Section 34.1
- PDI Peso-denominated Debt instruments issued onshore by private sector resident firms listed at an onshore exchange that are not covered by the provisions of Part Three, Chapter I of the FX Manual (Section 33.3.b.(ii))
- PDI not listed Peso-denominated Debt instruments issued onshore by private sector resident firms 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))
- PDI-NR Peso denominated Debt instruments issued onshore by non-residents that are listed at an onshore exchange under Section 34.2.b
- UITF Peso-denominated Unit Investment Trust Fund issued onshore by a resident
- MF Peso-denominated Mutual Fund issued onshore by a resident

**APPENDIX 10.2**

(As amended by Circular Nos. 794 dated 18 Apr 2013, and 1030 dated 5 Feb 2019 and \_\_\_\_\_  
dated \_\_\_\_\_ )

**Reserved**

**Dividend/Earnings:**

BSRD No.	Investment ID	Record/ Ex-dividend Date	No. of Base/ Mother Shares	Dividend Rate	Net Amount in PHP

This letter-advice is valid for one (1) month from date of issuance and may be renewed only with prior approval from the BSP- International Operations Department.

\_\_\_\_\_  
Signature of Authorized Bank Officer over Printed Name

\_\_\_\_\_  
Position

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

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

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

**Guidelines and Minimum Documentary Requirements for  
Foreign Exchange (FX) Forward and Swap Transactions Involving Trade,  
Non-Trade Current Account and Resident to Resident FX Transactions**

The following are the guidelines and minimum documentary requirements for FX forward and swap transactions involving trade, non-trade current account and resident to resident FX transactions (except foreign currency loans from banks operating in the Philippines, which shall be governed by Appendix 18.2 of the FX Manual):

1. Unless otherwise indicated, the documentary requirements under Appendices 1 and 1.5 of the FX Manual shall be presented/submitted on or before deal settlement date to banks. However, AABs shall implement their “Know Your Customer” policies and conduct due diligence to ascertain that the: (a) underlying FX transaction is legitimate; and (b) amount to be covered by the derivatives contract shall not exceed the amount of such underlying transaction, on or before deal date.
2. The documentation shall apply only to FX transactions with amounts (per underlying transaction) exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) for trade and non-trade current account transactions. For trade transactions pertaining to net payables under an intercompany netting arrangement, and resident to resident FX transactions, documents shall be presented/submitted regardless of amounts involved.
3. The amount of the derivatives contract shall not exceed the outstanding amount of the underlying transaction during the term of such contract.
4. It is understood that the underlying transaction is eligible for servicing using FX resources of AABs/AAB forex corps (e.g., duly reported) on settlement date.

**A. FORWARD SALE OF FX TO COVER FX OBLIGATIONS  
– DELIVERABLE AND NON-DELIVERABLE**

Transactions with specific amounts and due dates shall be eligible for FX forward contracts, and shall be subject to the documentary requirements under Appendices 1 and 1.5 of the FX Manual (as applicable) and the following guidelines:

**1. TRADE TRANSACTIONS**

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual.

~~1.1 — Under Letters of Credit (LC)~~

- ~~a. Copy of LC opened; and~~
- ~~b. Accepted draft or Copy of Commercial invoice/Bill of Lading.~~

~~1.2 — Under Documents against Acceptances (DA)/Open Account (OA) Arrangements~~

- ~~a. Certification of reporting bank on details of the DA/OA transaction under Schedule 10 (Import Letters of Credits Opened and D/A O/A Import Availments and Extensions) of FX Form 1 (Consolidated Report on Foreign Exchange Assets and Liabilities); and~~
- ~~b. Copy of commercial invoice.~~

~~1.3 — For intercompany netting:~~

- ~~a. Statement of intercompany receivables and payables certified as true and correct by the customer's<sup>‡</sup> authorized officer; and~~
- ~~b. Copy of the pertinent intercompany netting arrangement between related parties certified as true copy by the importer's authorized officer.~~

~~In addition to the above requirements, the bank shall require the customer to submit a Letter of Undertaking that:~~

- ~~i. Before or at maturity date of the forward contract, the importer shall comply with the documentary requirements on sale of FX for trade transactions under Appendices 4 and 6.1 of the FX Manual; and~~
- ~~ii. No double hedging has been obtained by the customer for the covered transactions.~~

~~1.4 — Direct Remittance~~

~~Original shipping documents indicated in item II.a of Appendix 4 of the Manual, as amended.~~

**2. NON-TRADE CURRENT ACCOUNT TRANSACTIONS**

~~Non trade current account transaction with specific amount and due date~~ **The outstanding obligation** may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1 of the FX Manual.

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<sup>‡</sup> For settlement under intercompany netting arrangements wherein the net amount payable is already final/determined on or before deal date, the final statement of intercompany receivables and payables shall be presented to the FX selling institution which shall retain same.

3. *RESIDENT TO RESIDENT FX TRANSACTIONS (EXCLUDING FOREIGN CURRENCY LOANS)*

~~Resident to resident FX transaction with specific amount and due date~~  
The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1 of the FX Manual regardless of amount involved.

**B. FORWARD SALE OF FX TO COVER EXPOSURES INVOLVING TRADE TRANSACTIONS – DELIVERABLE AND NON-DELIVERABLE**

Trade transactions with no specific amounts and/or due dates may be covered by a forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual (as applicable).

~~1. Under LC~~

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- ~~a. Copy of LC opened; and~~
- ~~b. Proforma Invoice, or Sales Contract /Purchase Order.~~

~~2. Under DA/OA, Documents Against Payment (DP) or Direct Remittance (DR)~~

~~Any of the following where delivery or shipment shall be made not later than one (1) year from deal date:~~

- ~~a. Sales Contract;~~
- ~~b. Confirmed Purchase Order;~~
- ~~c. Accepted Proforma Invoice; and~~
- ~~d. Shipment/Import Advice of the Supplier.~~

~~In addition to the above requirements, the bank shall require the customer to submit a Letter of Undertaking that:~~

- ~~i. At maturity of the forward contract, the importer shall comply with the documentary requirements on the sale of FX for trade transactions under Appendix 4 of the FX Manual; and~~
- ~~ii. No double hedging has been obtained by the customer for the covered transactions.~~

**C. FORWARD PURCHASE OF FX**

Such FX forward contracts shall be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. In addition, counterparties must be limited to those that are manifestly eligible to engage in FX forwards as part of the normal course of their operations, and which satisfy the bank's suitability and eligibility rules for such transactions.

**D. FX SWAPS AND CROSS-CURRENCY SWAPS<sup>1</sup>****1. FX SALE (first leg)/FORWARD FX PURCHASE (second leg) –**

The first leg of the swap shall be subject to the documentary requirements under Appendices 1 and 1.5 4 of the FX Manual, as applicable.

**2. FX PURCHASE (first leg)/FORWARD FX SALE (second leg) –**

The first leg of the swap will be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. The second leg of the swap will be subject only to the swap contract between the counterparties without the need for customer's submission of a duly accomplished Application to Purchase FX.

However, for swaps where FX proceeds in the second leg will be used to covering FX transactions between residents, trade and non-trade current account transactions, the documentary requirements under Appendices 1 and 1.5 of the FX Manual shall also be presented to the bank counterparty (in addition to the swap contract) prior to delivery of FX by the bank to its client at any time under the forward leg of the swap.

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<sup>1</sup> Including FX swaps to cover funding requirements

**Processing Fees<sup>1</sup> on Foreign Exchange (FX) Transactions**

Type of Transaction	Fee	Payment Mode	Other dDetails
BSP approval of Publicly-guaranteed Private Sector Foreign/Foreign Currency Loans/Borrowings	0.02 percent of the loan amount applied for approval, with a minimum of US\$300 and maximum of US\$50,000.	<del>Payments shall be made through the participating authorized agent banks (AABs) under the BSP online system (or to the BSP Cash Department in Manager's Check or Cashier's Check payable to the BSP).</del>	The fees <del>Payments</del> shall be paid <del>made to the BSP</del> or through the <del>authorized agent banks</del> (AABs) participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.
BSP registration of private sector foreign loans/ borrowings that are not publicly-guaranteed wherein the <del>submission/ filing of the following was made beyond the prescriptive period<sup>2</sup>:</del> (a) notice to the BSP; (b) notification to BSP for changes in loan terms; and/or (c) the application for registration <del>is/are filed beyond the prescriptive period<sup>2</sup></del>	<del>PHP20,000.00</del> per loan account		For applicable processing fees in US\$, <del>in</del> the peso equivalent shall be computed using the BSP reference rate one (1) banking day preceding the date of Order of Payment generated through <del>from</del> the BSP-IOD. <del>online system. For manually-prepared Order of Payment, payment shall be made through the BSP Cash Department in Manager's Check or Cashier's Check payable to the BSP. All payments shall be supported an Order of Payment generated by the BSP's online system, or manually prepared by the BSP- IOD, as the case may be.</del>
<del>BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval<sup>3</sup></del>	<del>PHP20,000</del> per loan account		
<del>BSP registration of private sector foreign loans/ borrowings intended to refinance loans/borrowings that were not registered with/reported to the BSP (as applicable)</del>	<del>PHP20,000</del> per refinancing loan account		<del>Applications for approval/ registration of foreign/ foreign currency loans/ borrowings with the BSP must be supported by proof of payment of applicable processing fee.</del>
Review and clearance by the Inter-Agency Committee for Review of Foreign Loan Documents of foreign loan documents/agreements of Government-Owned and Controlled Corporations	<del>PHP20,000.00</del> per loan account  Applications requested to be treated on a rush basis shall be charged twice the foregoing rate.	<del>Payments shall be made through the BSP Cash Department in Manager's Check or Cashier's Check payable to the BSP, supported by an Order of Payment from the BSP- IOD.</del>	<del>Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.</del>

<sup>1</sup> Applicable processing fee is non-refundable regardless of BSP's action relative to the request.

<sup>2</sup> (a) Submission of: (i) ~~Notice to the BSP~~ beyond one (1) month from date of signing of the covering agreement(s)/document(s) or drawdown whichever comes earlier; or (ii) Notification to BSP for change/s in the loan's financial terms and conditions or cancellation (whether partial or in full) of the loan/commitment/agreement beyond one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be; or (b) Filing of application for registration ~~for~~ of short-term loans beyond one (1) month from drawdown date; or (c) Filing of application for registration ~~for~~ of medium- and long-term loans beyond six (6) months from utilization of proceeds.

<sup>3</sup> I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

Type of Transaction	Fee	Payment Mode	Other Details
Replacement of Lost Bangko Sentral Registration Documents (BSRDs) for foreign loans <sup>4</sup>	PHP4,000.00 for every replacement BSRD issued and/or their accompanying schedules: <del>Schedule RA-2 (Part I: Schedule of Payments on BSP-Registered Foreign/ FCDU Loans and Part II Details of FX/Hedging Transactions for BSP-Registered Foreign/FCDU Loans)</del>	<del>Payments shall be through the BSP Cash Department in Manager's Check or Cashier's Check payable to the BSP, supported by an Order of Payment from the BSP-IOD.</del>	Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD.
Purchase by registering banks of BSRD form	PHP100.00/piece of the BSRD form printed by the BSP to be used in the registration of foreign portfolio investments	<del>Payments shall be made through the BSP Cash Department in cash, or Manager's Check or Cashier's Check payable to the BSP, or through debit of the bank's regular demand deposit account with the BSP.</del>	Payments shall be made to the BSP or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD form.
Replacement of lost BSRD for BSP-registered foreign investments	PHP2,000 for every BSRD replacement issued	<del>Payments shall be made through the BSP Cash Department in cash, or Manager's Check or Cashier's Check payable to the BSP, or through debit of the bank's regular demand deposit account with the BSP.</del>	Payments shall be made to the BSP or through AABs participating in the BSP's online system or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD.  Payment must be made prior to release of the BSRD.
Registration of foreign investments with the BSP beyond the one (1) year prescriptive period	1 <sup>st</sup> year of filing beyond the prescriptive period: PHP10,000 for every BSRD issued  2 <sup>nd</sup> year of filing beyond the prescriptive period and onwards: An additional fee of PHP10,000 for each year for every BSRD issued	<del>Payments shall be through the BSP Cash Department in Manager's Check or Cashier's Check payable to the BSP, supported by an Order of Payment from the BSP-IOD.</del>	Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD.  Applications for registration of foreign investments with the BSP must be supported by proof of payment of applicable processing fee. <del>Payment must be made prior to release of the BSRD.</del>

<sup>4</sup> BSP registration letter including attachments



(As amended by Circular Nos. 698 dated 05 Nov 2010, 794 dated 18 Apr 2013, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_\_ dated \_\_\_\_)

## APPLICATION TO PURCHASE FOREIGN EXCHANGE (FX)<sup>1</sup>

Reference No. \_\_\_\_\_

TO:

\_\_\_\_\_  
(Name of AAB/AAB forex corp)

\_\_\_\_\_  
(Address)

I hereby apply to purchase FX with the following details:

APPLICANT DETAILS:

**Individual**

**Corporate/Other Entity**

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 Tel. No./Fax No./Email Address: : \_\_\_\_\_  
 Tax Identification No. : \_\_\_\_\_  
 Valid Government ID Presented/ID No. : \_\_\_\_\_  
 Residency (*please check appropriate box*) :  Resident  Non-resident  
 FX to be purchased : \_\_\_\_\_  
 Amount (In Words) : \_\_\_\_\_  
 (In Figures) : \_\_\_\_\_

PURPOSE: (please check appropriate box/es)

<p><input type="radio"/> <b>Foreign loans/borrowings (Debt Account No: _____)</b></p> <p><input type="checkbox"/> Owed to Non-residents (other than OBUs)</p> <p><input type="checkbox"/> Owed to Offshore Banking Units in the Philippines</p> <p><input type="checkbox"/> Prepayment</p> <p><input type="checkbox"/> Regular Payment</p> <p><input type="checkbox"/> Principal _____</p> <p><input type="checkbox"/> Interest _____</p> <p><input type="checkbox"/> Fees _____</p> <p><input type="radio"/> <b>Inward Investments by Non-Residents</b></p> <p><input type="checkbox"/> Repatriation of capital</p> <p><input type="checkbox"/> Remittance of earnings</p> <p><input type="checkbox"/> Remittance in equivalent FX of excess pesos (funded by inward remittance) from unrealized investments in the Philippines</p> <p><input type="checkbox"/> Settlement of FX obligations/payables of residents to non-resident investors relative to FX-denominated equity and debt securities issued by residents that are not partaking the nature of a foreign loan</p> <p><input type="checkbox"/> Remittance in equivalent FX of peso proceeds from onshore sale by non-resident issuer of their equity and debt securities</p> <p><input type="radio"/> <b>Outward Investments by Residents</b></p> <p>Total FX purchases for the current calendar year: _____</p> <p><input type="checkbox"/> Equity securities</p> <p><input type="checkbox"/> not listed at an exchange</p> <p><input type="checkbox"/> listed at an exchange</p> <p><input type="checkbox"/> Debt securities</p> <p><input type="checkbox"/> Offshore Mutual Funds (MFs)/Unit Investment Trust Funds (UITFs)</p> <p><input type="checkbox"/> Intercompany loan between/among related parties</p> <p><input type="checkbox"/> Purchase of real property abroad, such as condominium units and those for/under construction</p> <p><input type="checkbox"/> Instruments issued onshore by non-residents requiring settlement in foreign currency</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p>	<p><input type="radio"/> <b>Trade</b> (payment for importations)</p> <p><input type="radio"/> <b>Resident to resident transactions</b></p> <p><input type="checkbox"/> Obligations to residents</p> <p><input type="checkbox"/> Investments in instruments (including time deposits with at least 90-day maturity with onshore banks but excluding other bank deposits such as savings and demand) that are issued by other residents</p> <p><i>Please specify</i>: _____</p> <p><input type="checkbox"/> Foreign currency loans owed to banks operating in the Philippines (FCDU/EFCDU/RBU)</p> <p><input type="checkbox"/> Prepayment</p> <p><input type="checkbox"/> Regular Payment</p> <p><input type="checkbox"/> Principal _____</p> <p><input type="checkbox"/> Interest _____</p> <p><input type="checkbox"/> Fees _____</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p> <p><input type="radio"/> <b>Non-trade current account transactions</b></p> <p><input type="checkbox"/> Services</p> <p><i>Please specify</i><sup>2</sup>: _____</p> <p><input type="checkbox"/> Non-merchandise Insurance</p> <p><input type="checkbox"/> Premium</p> <p><input type="checkbox"/> Claims/payables</p> <p><input checked="" type="checkbox"/> <del>Passenger Ticket</del></p> <p><input type="checkbox"/> Travel Expenses</p> <p><input type="checkbox"/> Commissions</p> <p><input type="checkbox"/> Professional/Management Fees</p> <p><input type="checkbox"/> Royalties</p> <p><input type="checkbox"/> Income<sup>3</sup></p> <p><input type="checkbox"/> <del>Transfers (e.g., Refund of unused grants, /donations)</del></p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p> <p><input type="radio"/> <b>Others</b></p> <p><input type="checkbox"/> Conversion to FX of peso deposit accounts of non-residents</p> <p><input type="checkbox"/> Others (<i>Please specify</i>): _____</p>
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<sup>1</sup> To be accomplished for each purpose to which FX shall be purchased from AABs/AAB forex corps. Duly accomplished application form, as well as supporting documents for sale of FX by AABs/AAB-forex corps, may be submitted in accordance with ~~items 5 and 6 of Part One, Chapter I, Part 1~~ of the FX Manual. AABs/AAB forex corps shall make available the original/*copy (i.e., electronic/digital/ copy or photocopy)* of documents (as applicable) upon request by the BSP for verification.

<sup>2</sup> Such as Communications, Manufacturing, Maintenance and Repairs, Postal and Courier, Computer and Information, Research and Development, Advertising, Market Research, Technical, and Other Business Services

<sup>3</sup> Other than those related to loans and investments

(As amended by Circular Nos. 698 dated 05 Nov 2010, 794 dated 18 Apr 2013, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, and 1030 dated 5 Feb 2019, and \_\_\_\_ dated \_\_\_\_)

FX DISPOSITION: (please check appropriate box)

<input type="radio"/> <b>FOR DIRECT REMITTANCE</b> <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____	<input type="radio"/> <b>FOR CREDIT TO FCDU ACCOUNT</b> <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____ Name of Account Owner: _____ Account No.: _____ Name of Depository AAB: _____ For eventual remittance on or before: _____	<input type="radio"/> <b>TO BE HELD IN CASH (Only for FX sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets)</b> <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____
--	--	--

INTENDED BENEFICIARY OF FX REMITTANCE: (Required to be filled out except for travel, medical expenses not yet incurred, and sales proceeds of emigrant's domestic assets if emigrant is still in the country)

Name : \_\_\_\_\_  
 Address : \_\_\_\_\_

I hereby certify that:

- a. No double purchase of FX has been made, whether on spot basis and/or via derivatives contracts covering the same underlying transaction/s;
- b. The FX purchased shall be used for the declared purpose;
- c. For FX purchased that are credited to the FCDU account:
  - (i) The FX purchased shall eventually be remitted to the declared intended beneficiary, on or before due date; and
  - (ii) In the case of investments in instruments under Sections 33.1 (foreign direct investment) and 33.3.a.i (equity securities not listed at an onshore exchange), crediting of FX to the FCDU account of the non-resident investor's resident agent/authorized representative is duly authorized by the non-resident investor, and the FX shall eventually be remitted to the non-resident investor/intended beneficiary, unless to be reinvested onshore by the non-resident;
- d. As FX purchaser, I will disclose to the remitting bank the intended purpose of remittance;
- e. FX purchases shall not be made to circumvent regulations on FX transactions;
- f. The supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- g. All applicable laws, rules and regulations covering the declared FX transaction/s are complied/shall be complied with;
- h. Pertinent documents shall be made available upon request by the BSP for verification; and
- i. The information disclosed in this application form are, to the best of my/our knowledge and belief, complete, true and correct, and that the declaration is made in good faith.

\_\_\_\_\_  
 Date of Application (dd-mmm-yyyy)

\_\_\_\_\_  
 Signature Over Printed Name



**BANGKO SENTRAL NG PILIPINAS**  
International Operations Department

**APPLICATION FOR APPROVAL OF PUBLIC SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup>**

Approval-In-Principle       Final Approval

Borrower : \_\_\_\_\_  
 Creditor : \_\_\_\_\_  
 Guarantor : \_\_\_\_\_  
 Loan Amount (in original currency) : \_\_\_\_\_

**SUPPORTING DOCUMENTS REQUIRED FOR ALL APPLICATIONS (Original or certified true copies, as applicable)**

(check documents submitted)

For Approval-In-Principle <sup>b</sup>	NG	GOCC/GFI	LGU
1. Loan/Borrowing Profile (Annex E.3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. For project loans:			
(a) Investment Coordination Committee (ICC) approval;	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(b) National Economic and Development Authority Board confirmation of ICC approval of the project (if required); and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. For program loans:			
Development Budget Coordination Committee approval; and	<input type="checkbox"/>	N/A	N/A
4. Department of Finance approval-in-principle	N/A	<input type="checkbox"/>	<input type="checkbox"/>
<b>For Final Approval</b>			
1. Loan/Borrowing Profile (Annex E.3) indicating final terms of the loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Signed unnotarized loan/credit/guarantee and related agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. DOF endorsement for unguaranteed loans pursuant to MB Resolution No. 141 dated 5 February 2004	N/A	<input type="checkbox"/>	N/A
4. Agreed minutes/results of negotiations, as applicable (e.g., for bilateral loans, loans from the Asian Development Bank);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Clearance from the Inter-agency Committee for Review of Foreign Loan Documents (as applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<Name of borrower-applicant> hereby undertakes/certifies that:

- (a) The transaction covered by this application complies/will comply with the following:
- (i) The provisions of all applicable laws, rules and regulations (including charters of GOCCs) governing the borrowing and its purpose;
  - (ii) All necessary/required approvals/clearances/endorsements/permits/authorizations from other government agencies and oversight bodies;
  - (iii) The conditions imposed on the approval of the project (if any) by government agencies and/or oversight bodies; and
  - (iv) The provisions of Republic Act (R.A.) No. 8182 [An Act excluding Official Development Assistance (ODA) from the Foreign Debt Limit in Order to Facilitate the Absorption and Optimize the Utilization of ODA Resources, amending for the purpose Paragraph 1, Section 2 of R.A. No. 4860, as amended], as applicable;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.  
 (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/ borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change.
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP; and/or denial of future applications for BSP action;
- (g) **The transmittal of this Annex and supporting documents shall be made via official channel;**
- (h) ~~(g)~~ I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) ~~(h)~~ I have read and understood all the instructions contained herein.

\_\_\_\_\_  
 Signature<sup>c</sup> over printed name of authorized officer/official<sup>d</sup>

\_\_\_\_\_  
 Designation

Date: \_\_\_\_\_

<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter/email enumerating list of submitted documents.

All fields should be properly filled out; put "N/A" for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Dec-2018).

<sup>b</sup> For Government banks/financial institutions, please accomplish attached Status of Relending Lines form.

<sup>c</sup> Wet/electronic/digital signature

<sup>d</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.

STATUS OF RELENDING LINES (Amounts in Millions)											
Name of Borrower As of (DD-MMM-YYYY)											
Creditor/Project/Purpose	Debt Account No. (DAN)	MB Res. No./ Date	Closing Date (DD-MMM-YYYY)		Original Currency	Committed Amount (In Original Currency) (a)	Drawn Amount (In Original Currency) (b)	Rate of Utilization (c) = b / a	Undrawn Balances (In Original Currency) (d) = a - b	Commitment Fee (Percent p.a.)	Amount Subject to Payment of Commitment Fees (In US\$)
			Original	Revised							
<b>(Name of Creditor)</b>											
Project A											
Project B											
Project C											
:											
Project n											
<b>Sub-Total</b>											
<b>(Name of Creditor)</b>											
Project A											
Project B											
Project C											
:											
Project n											
<b>Sub-Total</b>											
<b>GRAND TOTAL</b>											
Summary by Currency											
					US\$	JPY	EUR	KRW	SDR	OTHERS (pls specify)	Total (in US\$)
Amount Committed											
Amount Drawn											
Amount Relent											
Undrawn Amount for Relending											
Amount Subject to Payment of Commitment Fees (US\$)											

<sup>1</sup> Exchange rates used (as of \_\_\_\_\_):

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



**BANGKO SENTRAL NG PILIPINAS**  
International Operations Department

**APPLICATION FOR APPROVAL OF  
PUBLICLY-GUARANTEED PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup>**

Borrower : \_\_\_\_\_  
 Creditor/s : \_\_\_\_\_  
 Guarantor/s : \_\_\_\_\_  
 Loan Amount (in original currency) : \_\_\_\_\_

**SUPPORTING DOCUMENTS REQUIRED**

Loan/Borrowing Profile (Annex E.3)  Proof of payment of BSP processing 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/authorizations from the concerned government agencies/oversight bodies;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger,
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;
- (g) **The transmittal of this Annex and supporting documents shall be made via official channel;**
- (h) ~~(e)~~ I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) ~~(h)~~ I have read and understood all the instructions contained herein.

\_\_\_\_\_  
Signature over printed name of authorized officer<sup>b</sup>

\_\_\_\_\_  
Designation

Date : \_\_\_\_\_


<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter/email enumerating list of submitted documents.

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-2018)

<sup>b</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.

**For IOD use only**

Amount of Applicable Fee (In Pesos): \_\_\_\_\_  
 Payment Date: \_\_\_\_\_

 <div style="display: inline-block; vertical-align: middle; margin-left: 10px;"> <p><b>BANCO SENTRAL NG PILIPINAS</b> International Operations Department</p> </div>
<p><b>APPLICATION FOR REGISTRATION OF PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS<sup>a</sup></b></p> <p style="font-size: small;"> <input type="checkbox"/> <b>With Public Sector Guarantee</b>                                      <input type="checkbox"/> <b>Without Public Sector Guarantee</b> </p>
<p><b>Borrower</b> : _____</p> <p><b>Creditor/s</b> : _____</p> <p><b>Guarantor/s</b> : _____</p> <p><b>Loan Amount (in original currency)</b> : _____</p> <p><b>Debt Account No.</b> : _____</p>
<p><b>SUPPORTING DOCUMENTS REQUIRED</b></p> <p> <input type="checkbox"/> Loan/Borrowing Profile (Annex E.3) indicating final loan terms and changes, if any, from the previous submission/s to the BSP                 <span style="margin-left: 100px;"> <input type="checkbox"/> Signed covering agreements and related documents (such as e.g., guarantee agreement, offering underwriting agreement, derivatives contract among others) and/or signed agreements covering amendments in terms                 </span> </p>
<p>[The borrower-applicant] hereby certifies and undertakes that:</p> <p>(a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorizations from the appropriate government agencies and oversight bodies;</p> <p>(b) <i>For publicly-guaranteed private sector loans:</i>                  (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.                  (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change.  <i>For purely private sector loans:</i>                  (i) The BSP shall be notified in writing, within <b>one (1) month</b> from within <del>15 banking days</del> upon availability of information/signing of the amended or supplementary agreement (as the case may be), of any changes/additions to the loan's financial terms and conditions as well as any change in borrower/issuer/creditor/guarantor and other information or representations that may affect the loan; and                  (ii) The supporting documents submitted electronically (if any) are genuine, credible and not tampered and that, hardcopies of the original/photocopy (as the case may be) of supporting documents shall be made available upon request by BSP for verification.</p> <p>(c) Pertinent documents/information shall be made available upon request by the BSP for verification;</p> <p>(d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;</p> <p>(e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;</p> <p>(f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;</p> <p><b>(g) The transmittal of this Annex and supporting documents shall be made via official channel;</b></p> <p><del>(h)</del> I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and</p> <p><del>(i)</del> I have read and understood all the instructions contained herein.</p> <p style="margin-top: 20px;">                 _____                  Signature over printed name of authorized officer<sup>b</sup> </p> <p style="margin-top: 10px;">                 _____                  Designation             </p> <p style="margin-top: 10px;">                 Date : _____             </p> <p style="font-size: x-small; margin-top: 10px;"> <sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter enumerating list of submitted documents. 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-2018).  <sup>b</sup> Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.             </p>
<p><i>For IOD use only</i></p> <p>Amount of Applicable Fee (In Pesos): _____</p> <p>Payment Date: _____</p>





**BANGKO SENTRAL NG PILIPINAS**  
International Operations Department

LOAN/BORROWING PROFILE <sup>a</sup>	
<input type="checkbox"/> Application for Approval	<input type="checkbox"/> Application for Registration
<input type="checkbox"/> Notice to BSP <sup>b</sup> _____ With intent to register? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> Notification <sup>c</sup>	
<b>PART I. GENERAL INFORMATION</b>	
<b>A. BORROWER/ISSUER</b>	
Name	_____
Philippine Standard Industry Classification Code <sup>d</sup> PSIC <sup>e</sup>	_____
and/or Nature of Business (as applicable)	_____
Nature of Business	_____
Company Postal Address	_____
	Zip Code: _____
Government Registration (for private sector)	_____
Issuing agency/ies (e.g., SEC, DTI, BOLI, PEZA)	_____
Registration Number/s and Date/s	_____
Company Tax Identification Number (TIN)	_____
Website	_____
Name of Authorized Representative/s	_____
Designation/s	_____
Company Telephone Number/s	_____
Company Fax Number/s	_____
Company Email Address/es	_____
Current Principal Officers/Board of Directors and Ownership Structure ( <i>attach as separate sheet</i> )	
Outstanding Foreign/Foreign Currency Loans/Borrowings (In US\$D) as of date of this application (if any) other than the loan/borrowing covered by this application/notice:	
TOTAL	_____
(a) Short-term	_____
Offshore sources	_____
Onshore sources	_____
(b) Medium- and Long-term	_____
Offshore sources	_____
Onshore sources	_____
Exchange rate assumption	_____
<b>B. CREDITOR/S</b>	
Name (Lead creditor in case of syndicated loans)	_____
Creditor Type <sup>f</sup>	_____
Nature of Business	_____
Postal Address	_____
Website	_____
Head Office Address, if creditor is	_____
branch/subsidiary	_____
Name of Authorized Representative/s	_____
Designation/s	_____
Company Telephone Number/s	_____
Company Fax Number/s	_____
Company Email Address/es	_____
Relationship to Borrower/Issuer (if any) <sup>g</sup>	_____
<b>C. GUARANTOR/S</b>	
<input type="checkbox"/> Resident <sup>h</sup> <span style="margin-left: 200px;"><input type="checkbox"/> Non-resident<sup>h</sup></span>	
Name	_____
Nature of Business	_____
Postal Address	_____
Website	_____
Percentage of Loan/Borrowing Guaranteed	_____
<b>D. OTHER INFORMATION</b>	
Date of submission of Foreign Borrowings Plan	_____
Legal basis for borrowings of the public sector [Cite specific law/s and section(s)/provision(s) of law]	_____
a. Foreign Borrowing	_____
b. Borrower's foreign borrowing ceiling <sup>i</sup> , if any, and status as of date of application	_____
<i>(If more space is needed, use a separate sheet of paper following the same format)</i>	
<sup>a</sup> 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-Jan-2018)	
<sup>b</sup> Notice for (i) initial reporting of loans that are not registered with the BSP; shall be accompanied by a covering letter/email. For loans intended to be registered with the BSP, the Notice to the BSP shall also be accompanied by a copy of signed covering agreement(s) and related document(s) [e.g., guarantee agreement, offering underwriting agreement, derivatives agreement]. (ii) change/s in the loan's financial terms and conditions; or (iii) for the cancellation (whether partial or in full) of the loan/commitment/agreement.	
<sup>c</sup> Notification for: (i) change/s in the loan's financial terms and conditions; or (ii) for the cancellation (whether partial or in full) of the loan/commitment/agreement.	
<sup>d</sup> Philippine Standard Industry Classification Code.-Use latest version available at the Philippine Statistics Authority's website	
<sup>e</sup> E.g., Banks and Financial Institutions, Foreign Supplier, Multilateral Institution, Bilateral Institution	
<sup>f</sup> Parent Company, Affiliate, Subsidiary, Shareholder	
<sup>g</sup> As defined in the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended	
<sup>h</sup> Refer to ceilings as may be provided under relevant laws, rules and regulations, etc.	



**PART II. PURPOSE/PROJECT PROFILE/PURPOSE****1. Purpose or Project/Program Name or Purpose :** \_\_\_\_\_**2. Project Site :** \_\_\_\_\_**3. Brief Description :** \_\_\_\_\_**4. Implementing Agency/ies and/or End-User/s (as applicable)**

Postal Address : \_\_\_\_\_

Name of Authorized Representative/s : \_\_\_\_\_

Designation/s : \_\_\_\_\_

Telephone Number/s : \_\_\_\_\_

Fax Number/s : \_\_\_\_\_

Email Address/es : \_\_\_\_\_

**5. Project Implementation Period** From: \_\_\_\_\_ To: \_\_\_\_\_  
(Specify/describe phases, if any)**6. Economic and financial benefits of the project/purpose and justification for financing scheme chosen:****7. Project Cost (US\$ 000 In Original Currency)**

Description	Local Costs <sup>a</sup>	Foreign Costs <sup>b</sup>	Total
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>TOTAL</b>	_____	_____	_____

Exchange Rate Assumptions \_\_\_\_\_

**8. Sources of Funds in US\$ 000 Original Currency** (per investor/creditor)

	Investor/Creditor	Amount	Percent to Total
<b>Equity</b>			
Local	_____	_____	_____
Foreign	_____	_____	_____
Sub-total	_____	_____	_____
<b>Borrowings</b>			
Peso Borrowings	_____	_____	_____
Foreign Borrowings	_____	_____	_____
Onshore borrowings in foreign currency	_____	_____	_____
Sub-total	_____	_____	_____
<b>Internally Generated Funds</b>			
Sub-total	_____	_____	_____
<b>TOTAL</b>	_____	_____	_____

Exchange Rate Assumptions \_\_\_\_\_

*(If more space is needed, use a separate sheet of paper following the same format)*<sup>a</sup> Payable to residents<sup>b</sup> Payable to non-residents

PART III. LOAN/BORROWING TERM SHEET					Relevant Section(s)/ Page(s) in Loan/Borrowing Document(s), as applicable
Note: Please indicate relevant Sections/pages of the Loan Document/s where the financial terms are found					
Debt Account Number (DAN) <sup>a</sup> : _____					
<b>A. BASIC INFORMATION</b>					
Currency of Commitment/Borrowing (Original Currency)	:	_____			
Original Amount Committed/Borrowed (In Original Currency)	:	_____			
Signing Date of the Loan/Borrowing Document	:	_____			
Currency of Disbursement/Drawdown/Availment	:	_____			
Currency of Repayment	:	_____			
Closing Date (Last Date for Disbursement/Drawdown) or Actual/Target Issue Date (for bonds/notes)	:	_____			
ISIN No. (for Bonds) except for private placement	:	_____			
Participants in Syndicated Loans/Borrowings, if any					
_____	Name of Creditor	_____	Country of Residence	Share In Percent    Amount (in Orig. Currency)	
_____		_____	_____	_____	
_____		_____	_____	_____	
Additional information (as applicable) for:					
A. Public Sector: Final Approval (in Original Currency)					
Cancelled Commitment Amount, if any	:	_____			
B. Private Sector: Applications for registration (in Original Currency)					
Cancelled Commitment Amount, if any	:	_____			
Outstanding Balance (as of <DD-MMM-YYYY>)	:	_____			
(If more space is needed, use a separate sheet of paper following the same format)					
<b>B. PRINCIPAL REPAYMENT (Details in page 4)</b>					
Maturity/Tenor (No. of years and months)	:	_____			
Grace Period (No. of years and months)	:	_____			
First Principal Payment Date	:	_____			
Final Principal Payment Date	:	_____			
Frequency <sup>b</sup> of Payment	:	_____			
<b>C. INTEREST AND FEES</b>					
Interest/Coupon Rate (per annum)					
<input type="checkbox"/> Fixed (In %)	:	_____			
<input type="checkbox"/> Floating	:	_____			
Base Rate <sup>eb</sup>	:	_____	Applicable Base Rate :	_____	
Spread (In %)	:	_____ (In % as of date of application)			
Basis for computation of interest					
Year	:	_____	Month:	_____	
Frequency <sup>b</sup> of Payment	:	_____			
Interest Resetting/Repricing Terms <sup>4c</sup> :					
_____					
Penalty/Default Rate (In % per annum): _____					
Fees/Costs					
Type of Fee/Cost <sup>ed</sup>	Rate (In %)/Amount (In original currency)	Frequency <sup>b</sup> of Payment	First Payment Date	Last Payment Date	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	
<b>D. RELATED TRANSACTIONS</b>					
<input type="checkbox"/> Derivatives <sup>4e</sup> / Hedging Transactions					
Type <sup>ef</sup>	:	_____			
Notional Amount	:	_____			
Tenor	:	_____			
Frequency <sup>b</sup> /settlement dates	:	_____ Settlement dates: _____			
Name/s of Counterparty/ies	:	_____			
Address	:	_____			
<input type="checkbox"/> Others :					
_____					
<b>E. OTHER INFORMATION</b>					
Security/Collateral Terms :					
_____					
Others :					
_____					
<sup>a</sup> For loans/borrowings already approved by/reported to the BSP prior to application <sup>b</sup> Frequency may be: annual, semi-annual, quarterly, monthly, or others (please specify). <sup>eb</sup> Indicate type of rate (e.g., 6-mos. LIBOR) <sup>4c</sup> Indicate resetting/repricing terms, if any (e.g., frequency or dates of scheduled change/s in interest rate, step-up rate) <sup>ed</sup> Indicate type of fees/costs: (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) <sup>4e</sup> Indicate availments/amendments/cancellation. <sup>ef</sup> Use the following codes: FW - deliverable 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)					



(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)



## BANGKO SENTRAL NG PILIPINAS

### APPLICATION FOR REGISTRATION OF FOREIGN INVESTMENTS<sup>a</sup>

Registration of new/additional investments:

In Cash

In Kind

Other transactions involving issuance of BSRD:

**<Please specify>**

(e.g., replacement for old/lost BSRD, consolidation of previously issued BSRDs, change in corporate structure)

Type	Number	(in original currency)	(in PHP)
Shares applied/involved		Amount of investment applied/involved	

(Type of shares: common, preferred participating/non-participating)

Note: Indicate the number of nominee shares included in the shares applied for registration, if any

#### I. APPLICANT IDENTIFICATION

Contact Person (Mr./Ms./Mrs.)		Designation	
Company Email address		Company Contact No/s.	Company Fax No.
Company/Office			
Company Complete Address (with zip code)			

[if the applicant is not the investor/investee, this shall be supported by an authority (from the investor/investee) to transact in their behalf]

#### A. INVESTOR PROFILE

Name of Firm/Individual	
Complete Address (including country)	
Nature of Business	
Website	

#### B. INVESTEE PROFILE [if the investee is the applicant, proceed to item II.]

Business/Corporate/ Trade Name	
Company Complete Address (with zip code)	
Contact Person/ Designation	Company Contact No/s.
Company Email address	

<sup>a</sup> Application form and any subsequent submission of supporting documents should be accompanied by a covering letter enumerating list of submitted documents. 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-2018)

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

**II. INVESTMENT**

**Corporation**  
 Securities and Exchange Commission (SEC) Registration Number: \_\_\_\_\_ Date: \_\_\_\_\_  
 Primary Purpose/Industry \_\_\_\_\_  
 Philippine Standard Industry Classification Code<sup>b</sup> \_\_\_\_\_

**Capital Structure**

	No. of Shares (@ PHP ___pv/share) <i>(Indicate class of shares)</i>	Total Par Value (# shares X pv/share)	Additional Paid-In Capital (if any)	Amount Paid	Percentage Ownership
Authorized Capital Stock					
Subscribed					
Filipino					
Foreign					
Held by the non-resident investor					
Paid-up					
Filipino					
Foreign					
Held by the non-resident investor					
<b>Total</b>					

*(Please indicate number of nominee sShares held by nominees in favor of the foreign investor)*

Nominees	No. of Shares

**Partnership**  
 SEC Registration No.: \_\_\_\_\_ Date: \_\_\_\_\_

	Amount of Contributed Capital (in PHP)	Percent
General Partner		
Filipino		
Foreign		
Limited Partner (as applicable)		
Filipino		
Foreign		
<b>Total</b>		

**Philippine Branch/Representative Office/Regional Operating Headquarters/Regional Headquarters**  
 SEC License To Do Business No.: \_\_\_\_\_  
 Amount of Total Assigned Capital/ \_\_\_\_\_  
 Operating Working Capital: \_\_\_\_\_

**Condominium unit**  
 Name of Condominium: \_\_\_\_\_ Location: \_\_\_\_\_  
 Name of Developer/Realtor: \_\_\_\_\_  
 Condominium Certificate of Title No.: \_\_\_\_\_  
 Unit/s Number: \_\_\_\_\_  
*(please include parking slots, if any)*

**Others (specify)<sup>c</sup>:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Details of Previous BSP Registration, if any**

BSRD No.	Date of Registration	No. of Shares/Amount Registered

<sup>b</sup> Use latest version at Available at <http://nap-psa.gov.ph/activestats/psic/default.asp> the Philippine Statistics Authority's website

<sup>c</sup> Refers to investments in instruments under Section 33.1.(c), 33.3.b.(i), 33.3.d, 33.3.e.(i) and 35 not covered by the abovementioned investments. For investments in debt securities issued by residents under Section 33.3.b.(i), investment funds created onshore under Section 33.3.d, and PDRs under Section 33.3.e.(i) fill out capital structure above if the non-resident investor has existing holdings in the investee firm (as applicable).

(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

### III. FUNDING DETAILS

In Cash

a. Inward Remittance of FX

b. Constructive remittance of FX funding to resident deposit account

1. Details of remittance

Receiving Bank	Certificate of Inward Remittance (CIR), if applicable		Remittance Date	Telegraphic Transfer Ref. No.	Amount Remitted (in Original Currency)	Equivalent US\$
	Number	Date				

\* FX rate used: \_\_\_\_\_

2. Details of peso conversion

Converting Bank	CIR, if applicable		Conversion Date	Amount Converted (in Original Currency)	Conversion Rate	PHP Proceeds (net of charges)
	Number	Date				

If without conversion to PHP:

Amount not converted (in original currency)	PHP equivalent	FX booking rate

The balance (total peso/US\$/other foreign currency proceeds less amount applied to the investment transaction, if any) in the amount of \_\_\_\_\_ is recorded in the books of the investee as \_\_\_\_\_ (e.g., Advances, Deposit for Stock Subscription)

c. FX payments made offshore between non-residents for transfer of onshore investments

Amount of FX paid (in original currency): \_\_\_\_\_  
Date paid : \_\_\_\_\_

If investment acquired is registered:

BSRD number and date: \_\_\_\_\_

If investment acquired is not registered:

Indicate funding details of initial investment

<e.g., cash, in kind>

d. Peso balance of non-resident investor's onshore peso deposit account and interim peso deposit account

Name of Depository Authorized Agent Bank: \_\_\_\_\_

Amount utilized for the investment: \_\_\_\_\_

Date of debit from the account: \_\_\_\_\_

Source of funding for peso deposit (i.e., indicated in Section 3.1 of the FX Manual): \_\_\_\_\_

e. Reinvestment of peso divestment/sales proceeds or related earnings of investment

Amount for reinvestment: \_\_\_\_\_

Date of reinvestment: \_\_\_\_\_

If original investment is registered:

BSRD number and date: \_\_\_\_\_

If original investment is not registered:

Indicate funding details of original investment

<e.g., cash, in kind>

f. Conversion of liability to investment

Amount converted to investment (in original currency): \_\_\_\_\_ PHP equivalent: \_\_\_\_\_

Date of conversion: \_\_\_\_\_

If liability is registered:

BSRD number and date: \_\_\_\_\_

If liability is not registered:

Indicate funding details of liability

<e.g., cash, in kind>

g. Exercise of conversion rights [e.g., Philippine Depository Receipts (PDRs)]

Underlying instrument (indicate units/amount): \_\_\_\_\_

Date of exercise of right: \_\_\_\_\_

If registered:

BSRD number and date: \_\_\_\_\_

If not registered:

Indicate funding details of initial investment

<e.g., cash, in kind>



(Pursuant to Circular No. 794 dated 18 Apr 2013, and as amended by Circular Nos. 818 dated 06 Nov 2013, and 1030 dated 5 Feb 2019, and \_\_\_ dated \_\_\_)

**DECLARATION**

~~[The applicant] I hereby declare-certifies and undertakes that: (i) the information stated herein/documents submitted are true, correct, complete and accurate; (ii) the investment funds came from legitimate sources; (iii) the parties complied/will comply with all applicable laws, rules and regulations; (iv) the supporting documents submitted electronically (if any) are genuine, credible and not tampered and that, hardcopies of the original/photocopy (as the case may be) of supporting documents shall be made available upon request by BSP for verification; (v) other pertinent documents shall be made available upon request by the Bangko Sentral ng Pilipinas for verification; and (vi) any misrepresentation or concealment may render this application void and result in eventual cancellation of the Bangko Sentral Registration Document (BSRD), as warranted.~~

- (a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the concerned government agencies/oversight bodies;
- (b) the investment funds came from legitimate sources;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith;
- (e) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the registration document that may be issued by the BSP and/or denial of future applications for BSP action;
- (f) The transmittal of this Annex and supporting documents shall be made via official channel;
- (g) I have been duly authorized by the investor/investor's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (h) I have read and understood all the instructions contained herein.

Signature : \_\_\_\_\_  
 Name : \_\_\_\_\_  
 Designation : \_\_\_\_\_  
 Date : \_\_\_\_\_

**For IOD use only**

Reckoning Date<sup>d</sup>: \_\_\_\_\_  
 Basis: \_\_\_\_\_  
 Amount of Applicable Fee (In Pesos): \_\_\_\_\_  
 Payment Date: \_\_\_\_\_

<sup>d</sup> Please refer to Appendix 10.A



**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange (FX) Relating to Import Transactions**

<b>Mode of Payment</b>	<b>Documents Required<sup>2</sup></b>
<b>1. Letter of Credit (LC), Documents against Payment (DP) or Documents against Acceptance (DA)</b>	
a. In case the FX selling AAB/AAB forex corp is also the issuing/booking/reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; and b. Proof of reporting to BSP of DA importation.
b. In case the FX selling AAB/AAB forex corp is not the issuing/booking/availment reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; b. Proof of reporting to BSP of DA importation; and c. Certification from the issuing/booking/reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) Bank Reference Number (BRN) for DA importation.
<b>2. Direct Remittance</b>	Shipping document/s <sup>3</sup> or equivalent document/s
<b>3. Advance Payment</b>	a. Purchase order (PO) or equivalent document/s; b. Sales contract (SC) or proforma invoice (PI), or equivalent document/s, signed by the resident importer and foreign supplier requiring payment of the importation in advance and indicating the intended delivery period of the imported goods; and c. Notarized Letter of Undertaking (LOU) to the effect that if the importation is cancelled, the importer shall inwardly remit the FX refunded by the foreign supplier and sell same for pesos to the FX selling/remitting AAB on the same date.
<b>4. Open Account (OA)</b>	
a. In case the FX selling/remitting AAB is also the reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; and b. Proof of reporting to BSP of OA importation.
b. In case the FX selling/remitting AAB is not the reporting AAB	a. Shipping document/s <sup>3</sup> or equivalent document/s; b. Proof of reporting to BSP of DA importation; and c. Certification from the reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations;

<sup>1</sup> a) All purchases of FX must be accompanied by duly accomplished Application To Purchase FX (Annex A).

b) 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 deposit.

<sup>2</sup> a) For FX purchases intended for remittance to payment or treasury centers/hubs, or collection agents, residents shall present/submit to the FX selling AAB/AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments for the intended beneficiaries should be made to the specific payment or treasury centers/hubs, or collection agents. For settlement of services to payment or treasury centers/hubs, or collection agents under netting arrangements, a certified true copy each of the netting statement and netting agreement shall also be submitted. The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.

b) In case of FX purchases for payments for pricing adjustments for importations of finished goods, the certified true copies of the Debit Notes, together with the list of covered importations, shall be submitted to the FX selling institution/s.

<sup>3</sup> E.g., bill of lading (BL), airway bill (AWB), seaway bill, invoice, arrival notice for importations under telex release

	(ii) Amount of FX intended to be purchased; and (iii) BRN for OA importation.
<b>5. Intercompany Netting Arrangement</b>	<p>a. A notarized statement of:</p> <p>i. intercompany receivables and payables<sup>4</sup> certified true and correct by the net importer's authorized officer indicating the settlement period/due date, and net amount payable for which, FX shall be purchased; and</p> <p>ii. undertaking by the net importer: (1) to make available the supporting documents upon request by the BSP, through the reporting AAB; (2) that there will be no double purchase of FX for the transactions covered by the statement; and (3) transactions covered by the intercompany netting arrangement do not include payments related to foreign loans and investments; and</p> <p>b. Copy of the pertinent intercompany netting agreement between non-bank related parties, certified as true copy by the importer-client's authorized officer.<sup>5</sup></p>
<b>6. Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements</b>	<p>a. Contract/agreement, including milestone payment schedule;</p> <p>b. Progress billing statement showing actual amount due and payment due date, or equivalent document/s; and</p> <p>c. Certification: (i) on the actual cumulative FX purchased from AABs/AAB forex corps; and (ii) that the actual cumulative FX purchased from AABs/AAB forex corps plus the FX purchases to be made shall not exceed the total contract price under the covering contract/agreement.</p>
<b>7. Digital payments through e-commerce market participants</b>	<p>a. Contract/agreement between resident counterparty and e-commerce market participant/s (e.g., service agreement)<sup>6</sup>; and</p> <p>b. Transaction summary report showing pertinent details of the underlying transactions (e.g., date of transaction, currency, amount, settlement date, and reference number).</p>

<sup>4</sup> Prescribed format for the Statement of Receivables and Payables is in Annex Z.1.

<sup>5</sup> The document shall be retained by the FX selling institution for future transactions under the same agreement.

<sup>6</sup> The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.

**List of Regulated Import Commodities and  
Administering Agencies/Bureaus<sup>1</sup>**

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
<p>Bangko Sentral ng Pilipinas (BSP)</p> <p>Section 4 (Cross-Border Transfer of Local and Foreign Currencies), Circular No. 645 dated 13 February 2009, as amended</p>	<p>Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP10,000.00</p> <p>Bank Notes, Coin of precious metal other than gold and of non-precious metal not being legal tender, Coin blank essentially of gold, Coin blank essentially of steel, Coin blank essentially of copper, Coin blank essentially of nickel, Coin blank essentially of zinc, Coin blank essentially of tin, and Coin blank essentially of aluminum/TH 4907, 7118, 7108, 7326, 7419, 7508, 7907, 8007, 7616</p>
<p>Bureau of Animal Industry (BAI)</p>	<p>a. Live animals, including birds, worms, bees, and butterflies;</p> <p>b. Animal products and by-products (meat and edible meat offals, fat, milk whey, cream, butter, cheese, egg, birds nest or other food or foodstuff derived from an animal; or any part of the viscera of an animal, hide, skin, hair, wool, feathers, shell, horn or hoof; or any article or substance derived from dung, urine, feces, bone, or blood of an animal; or any secretion of an animal or any product or biological preparation made or derived from an animal such as semen, embryos, whether or not in combination with any article or substance; or any article or substance or thing that is declared by order to be an animal product);</p> <p>c. Chocolate and other food preparations containing milk;</p> <p>d. Pasta, whether or not cooked or stuffed (dairy or cheese products, meat and meat products, eggs, or any other products with animal origin) or otherwise prepared, such as spaghetti, macaroni, noodles, lasagne, gnocchi, ravioli, cannelloni, couscous, whether or not prepared; tapioca and substitutes therefore prepared from starch, in the form of flakes, grains, pearls, siftings or in similar forms; prepared foods obtained by the swelling or roasting of cereals or cereal products (e.g., corn flakes), cereals [other than maize (corn)], in grain form or in the form of flakes or other worked grains (except flour, groats and meal) pre-cooked or other preparations, not elsewhere specified or included; bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing milk, cheese, meat and meat products, eggs, etc.; communion wafers, empty caches of a kind suitable for pharmaceutical use, sealing wafers, rice paper and similar products;</p> <p>e. Feeds and mixtures or combinations of feed ingredients, supplements and additives, in any form, by specific formula, to be fed directly as a sole ration</p>

<sup>1</sup> This list has been updated as of 1 April 2013 based on inputs from concerned administering agencies/bureaus. For any concern, query and/or updates on the list, please coordinate with the appropriate concerned agency/ies indicated above.

<sup>2</sup> The clearances/permits shall be secured from the concerned government agencies/entities.

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	<p><del>to animals which is capable of furnishing the nutritional needs or requirements of the animal in order to maintain life, promote growth, production and reproduction without any additional substance, except water;</del></p> <p><del>f. All articles, in any form, that are added or mixed into the composition or which are used as raw materials in the formulation of a feed or ration, base feed, base mix, concentrate, feed supplement, feed additive, specialty feed and/or special feed preparation purporting to supply additional nutrients such as but not limited to proteins, carbohydrates, fats, minerals, vitamins, growth promoting factors and/or correcting nutritional disorders; and</del></p> <p><del>g. Veterinary biological products such as microorganisms and their components or products, DNA and RNA, antigens, antisera, bacterins, veterinary drugs, pathogens, immunoglobulins and analogous products of natural or of synthetic origin, including genetically modified organisms, diagnostic kits and reagents, serums, toxins and antitoxins intended for use in the diagnosis, prevention and treatment of animal diseases and for research purposes.</del></p>
<p>Bureau of Fisheries and Aquatic Resources (BFAR)</p> <p>Republic Act (R.A.) No. 8550 (The Philippine Fisheries Code of 1998) dated 25 February 1998</p> <p>Fisheries Administrative Order (FAO) No. 135 dated 23 December 1981 and FAO No. 221 dated 6 March 2003</p> <p>FAO No. 195 dated 20 September 1999, as amended</p> <p>FAO Nos. 225 and 225-1 both dated 8 January 2007 and FAO Nos. 225-2 and 225-3 both dated 20 November 2008</p> <p>FAO No. 230 dated 3 December 2009</p>	<p>Fishery products of whatever size, stage or form for any purpose</p> <p>Live fish and fishery products, aquatic microorganisms and biomolecules</p> <p>Fresh/chilled/frozen and fishery/aquatic products</p> <p>Broodstock of Pacific White Shrimp, <i>Penaeus vannamei</i> and the culture of the offspring thereof</p> <p>Broodstock and post larvae of Specific Pathogen Free / Specific Pathogen Resistant (SPF/SPR) Black Tiger Shrimp, <i>Penaeus monodon</i> and the culture of</p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	the offspring thereof
Bureau of Plant Industry (BPI)	<ul style="list-style-type: none"> <li>a. Living plants</li> <li>b. Nursery stocks, including vegetative parts thereof used as propagating materials</li> <li>c. Seeds and nuts for planting</li> <li>d. Fresh fruits, vegetables and other plant products which have been declared as prohibited/restricted import under special quarantine orders because of being known host of dangerous plant pest or originating from restricted areas</li> <li>e. Pure culture of fungi, bacteria, virus nematodes and other phytopathogenic materials</li> <li>f. Mushroom cultures, including spawn</li> <li>g. Algae cultures, rhizobial cultures as legume inoculants</li> <li>h. Soil and plant materials for isolation or organism</li> <li>i. Other plant cultures</li> <li>j. Wood packaging materials and other packaging materials capable of harboring plant pests</li> <li>k. Frozen/chilled fruits and vegetables, including diced vegetables and processed fruits</li> <li>l. Grains and cereals</li> <li>m. Other plant products</li> </ul>
Bureau of Product Standards (BPS)	<p>List of Products under Mandatory Certification, which shall bear the Philippine Standard (PS) or Import Commodity Clearance (ICC) mark:</p> <p>Household appliances</p> <ul style="list-style-type: none"> <li>a. Electric fans</li> <li>b. Flat irons</li> <li>c. Kitchen Machines (Blenders)</li> <li>d. Microwave ovens</li> <li>e. Refrigerators</li> <li>f. Rice cookers, Airports and Coffee Makers</li> <li>g. Audio and Video Products (TV and DC/VCD/DVD Players)</li> <li>h. Toasters, Electric Stoves and Hot Plates</li> <li>i. Washing Machines</li> <li>j. Air Conditioners (EER)</li> </ul> <p>Lamps and Lighting products</p> <ul style="list-style-type: none"> <li>a. Pre-heat/Magnetic Ballasts</li> <li>b. Electronic Ballasts</li> <li>c. CFL/Self Ballasted Lamps</li> <li>d. Christmas Lights/Lighting Chains</li> <li>e. Fluorescent Lamps (Double capped)</li> <li>f. Fluorescent Lamps (Single capped)</li> <li>g. Fuse Holders</li> </ul>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	<p>h. Incandescent Lamps/Bulbs  i. Lamp holders (Edison Screw)  j. Lamp and Starter Holders  k. Lamp Starters/Glow Starters</p> <p>Wiring Devices, Wires and Cables  a. Circuit Breakers  b. Fuses  c. Plugs, socket outlets and extension cords  d. PVC Electrical Tapes  e. Snap Switches  f. Knife Switches  g. PVC Flexible Cords  h. Wires and Cables</p> <p>Mechanical/Building and Construction Materials  a. Black Iron (BI) and Galvanized Iron (GI) steel pipes  b. Portland Cement  c. Pozzolan Cement  d. Ceramic Tiles  e. Deformed Steel Bars  f. Equal leg Angle Bars  g. Flat Glass  h. Polybutylene (PB) Pipes  i. Polyethylene (PE) pipes for potable water supply  j. Unplasticized Polyvinyl Chloride (uPVC) pipes for potable water supply  k. uPVC rigid Electrical Conduit  l. PVC-U Pipes for drain waste and vent  m. Plywood  n. Rerolled Steel Bars  o. Sanitary Wares  p. Steel Sheets for Roofing  q. Low Carbon steel wires  r. Wire Nails</p> <p>Chemical and Consumer Products  a. Brake Fluids  b. Portable Fire Extinguisher  c. Fireworks  d. Helmets and their visors  e. Inner tubes for pneumatic tires  f. Lead Acid storage batteries  g. Lighters  h. LPG Cylinders (household)  i. Auto LPG/CNG retrofit systems  j. Matches  k. Medical grade oxygen</p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	<p><del>l. Monobloc chairs/stools</del>  <del>m. Safety belts (seat belts)</del>  <del>n. Safety glass for automotive application</del>  <del>o. Pneumatic tires</del></p>
<p><del>Civil Aviation Authority of the Philippines (CAAP)</del></p>	<p><del>Aircrafts, engines, propellers, appliances and components pursuant to CAAP Memorandum Circular No. 18-12 Series of 2012</del></p>
<p><del>Department of Energy – Energy Resource Development Bureau (ERDB) – R.A. No. 7638</del></p> <p><del>Section 104 of Presidential Decree (P.D.) No. 1464 (The Tariffs and Customs Code of 1978) dated 11 June 1978</del></p>	<p><del>Coal, anthracite, whether or not pulverized, but not agglomerated / HS 2701.11.00, HS 2701.12.10, HS 2701.12.90, HS 2701.19.00</del></p>
<p><del>Department of Environment and Natural Resources – Environmental Management Bureau (EMB)</del></p> <p><del>DENR Administrative Order (DAO) 1994-28</del></p> <p><del>DAO 1997-28</del></p> <p><del>DAO 97-38</del></p> <p><del>DAO 97-39</del></p> <p><del>DAO 2000-02</del></p> <p><del>DAO 2004-01</del></p> <p><del>DAO 2004-08</del></p> <p><del>Memorandum Circular No. 2005-03</del></p> <p><del>DAO 2005-27 and</del></p>	<p><del>Recyclable materials containing hazardous substances (i.e., scrap metals, solid plastic materials, electronic assemblies, used oil, fly ash and used lead acid batteries)</del></p> <p><del>Spent oil such as waste oil or oil residue</del></p> <p><del>Mercury and Mercury Compounds</del></p> <p><del>Cyanide and Cyanide Compounds</del></p> <p><del>Asbestos</del></p> <p><del>Polychlorinated Biphenyls</del></p> <p><del>Carbon Tetrachloride, Chlorofluorocarbons, Halons, Trichloroethane</del></p> <p><del>Alternatives to ozone depleting substances [tetrafluoroethane (HFC 134a), methylene chloride or dichloromethane), heptafluoropropane (HFC-227ea), hexafluoropropane (HFC-236fa), trifluoromethane (HFC-23), tetrafluoromethane, hydrofluorocarbons (HFCs) blends]</del></p> <p><del>Chemicals under the Philippine Revised Priority Chemical List (PCL) which are</del></p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
<p>DAO 2007-23</p>	<p>subject to PCL Compliance Certificate:</p> <p>Antimony pentachloride; Arsenic compounds; Benzene; Beryllium compounds; Cadmium compounds; Chlorinated ethers; 1,4-Chlorobenzene; Chloroform; Chloropicrin; Chromium compounds; 1,2-Dibromoethane; O-Dichlorobenzene; 1,4-Dichlorobenzene; 1,2-Dichloroethane; Diethyl sulfate; Ethylene dibromide; Ethylene oxide; Glutaraldehyde; Formaldehyde; Hexachlorobenzene; Hexachloroethane; Hydrazine; 3-Hydroxyphenol; Lead compounds; Mercaptobenzothiazole (MBT); Mercaptan, perchloromethyl; Methyl chloride; Methylenechloride; Mirex; Pentachlorophenol; Perchloroethylene; Phenic acid; Phosgene; Phthalic anhydride; Polybrominated Biphenyls; Trichloroethylene; Selenium; Tributyltin; and Vinyl chloride</p> <p>TH 2805.4, 2903, 2523, 2503</p> <p>Others:</p> <p>a. Used transformer (with free PCB equal or less than 2 ppm and manufactured in 1985 or onwards); and</p> <p>b. Used computers, parts and accessories.</p>
<p>Department of Environment and Natural Resources – Forest Management Bureau (FMB)</p> <p>R.A. No. 9175 (Chain Saw Act of 2002 dated 7 November 2002) / DAO 2003-24</p> <p>DAO 99-46</p>	<p>Chainsaw</p> <p>Wood products</p>
<p>Department of Foreign Affairs (DFA)</p> <p>R.A. No. 7157 (Philippine Foreign Service Act of 1991, Section 81)</p> <p>Executive Order (E.O.) No. 156 (Article 2, Section 3.1.2) dated 12 December 2002</p>	<p>Importation of used motor cars by Philippine foreign service personnel returning to the Philippines</p> <p>Importation of used motor vehicles for the use of Foreign Missions or Diplomatic Corps personnel accredited to the Philippines</p> <p>Importation of motor vehicles by international organizations, UN Agencies and their qualified personnel</p>
<p>Department of Health</p>	



<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
<p>(DOH) – Food and Drugs Administration</p> <p>R.A. No. 3720 (Food and Drug Cosmetic Act) dated 22 June 1963, E.O. No. 175 amending R.A. No. 3720 (dated 22 May 1987 and R.A. No. 9711 (Food and Drug Administration Act of 2009) dated 18 August 2009</p> <p>E. O. No. 776 dated 24 February 1992 and BFAD Circular No. 03 A s. 2000</p> <p>R.A. No. 8172 (An Act for Salt Iodization Nationwide – ASIN Law) dated 20 December 1995</p> <p>R.A. No. 8976 (Philippine Fortification Act of 2000) dated 7 November 2000</p>	<p>All health products (food/food supplements, drugs, cosmetics, household hazardous substances/urban pesticides, medical devices and diagnostic reagents) and its raw materials</p> <p>Semi-synthetic antibiotics (all form and salts of ampicillin, and cloxacillin)</p> <p>Iodized Salt / TH 2501</p> <p>Wheat Flour / TH 1101</p>
<p>Department of Health – Food and Drugs Administration – Center for Device Regulation, Radiation Health, and Research</p>	<p>a. Selected medical devices b. Toys c. Water purification/treatment/filtration systems/devices d. Medical waste treatment devices</p>
<p>Department of Trade and Industry – Bureau of Import Services</p> <p>E.O. No. 156 (Providing for a Comprehensive Industry Policy and</p>	<p>Used motor vehicle under the no-dollar import program that is owned and for personal use by a returning resident or immigrant with a gross vehicle weight (GVW) not exceeding 3,000 kilograms (kgs) and must be left hand drive</p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
<p>Directions for the Motor Vehicle Development Program and Its Implementing Rules) dated 12 December 2002</p> <p>E.O. No 156 and Department Administrative Order (DAO) No. 08 s. 2003</p> <p>Letter of Instructions (LOI) No. 1086 dated 25 November 1980, as amended</p> <p>E.O. No. 443 S. 2005 dated 5 July 2005</p> <p>LOI No. 1307 S. 1983</p>	<p>Used trucks excluding pick-up trucks with GVW of 2.5 – 6 tons / AHTN 8704.1012</p> <p>Used buses with GVW of 6 – 12 tons / AHTN 8702</p> <p>Brand new/used automotive replacement parts and brand new motorcycle replacement parts</p> <p>Used trucks parts and components for rebuilding purposes such as truck chassis, engine, body and cabin/cowl, transmission/ drivelines, axles (front and rear) or steering system / AHTN 8708</p> <p>Used tires</p> <p>Used motor vehicle importation through donation by local government units</p> <p>Importation by all instrumentalities of the government</p>
<p>Fertilizer and Pesticide Authority (FPA)</p> <p>Presidential Decree (P.D.) No. 1144 (Creating the Fertilizer and Pesticide Authority and Abolishing the Fertilizer Industry Authority) dated 30 May 1977; and Implementing Rules and Regulations (IRR) S. 1977</p>	<p>All fertilizers, pesticides and other chemical products that are intended for agricultural use</p>
<p>Maritime Industry Authority (MARINA)</p> <p>Memorandum Circular (MC)</p>	<p>All types of ships which are not wooden hulled, including fishing vessels/boats/ TH 8901</p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
<p>No. 104 dated 6 April 1995</p> <p>MC No. 121 dated 29 July 1997</p> <p>R.A. No. 9295 (Domestic Shipping Development Act of 2004) dated 3 May 2004</p> <p>MARINA Circular No. 2010-01 dated 14 December 2010</p>	<p>High Speed Craft (HSC) [exclusively for the importation of HSC below 5 years old] / TH 8901.9</p> <p>Importation of ships, i.e., passenger and/or cargo, tanker and HSC of maximum age 15, 10 and 5 years old, respectively, including engine and spare parts</p> <p>All tankers, tanker barges and ships carrying oil in bulk (exclusively for the importation of tankers below 15 years old)</p>
<p>National Bureau of Investigation (NBI) and Cash Department of the BSP</p>	<p>Color Reproduction Machines with 2,400 dots per inch (dpi) or higher (excluding printers) / TH 9009</p>
<p>National Telecommunications Commission (NTC)</p>	<p>a. Radio transmitters/transceivers b. Customer premises equipment — equipment for connection to public telecommunication networks</p>
<p>Optical Media Board (OMB)</p>	<p>Optical and magnetic media products, its manufacturing equipment, parts and accessories, and manufacturing materials for the mastering, manufacture or replication of optical media</p>
<p>Philippine Amusement and Gaming Corporation (PAGCOR)</p>	<p>a. Electronic Gaming Machines i. Assembly Parts, Peripherals and Accessories ii. Printer iii. Speakers with Controllers and Software iv. Signage and Accessories v. Uninterrupted Power Supply (UPS) b. Slot Machine Tokens c. Playing Cards d. Gaming Chips and Plaques e. Electronic Card Dispensers f. Multi-deck Continuous Shufflers g. Electronic Sic Bo Tables h. Electronic Dice Shakers i. Roulette Chipper Machines j. Progressive Jackpot Systems k. Security Locks and Safety Equipment l. Transmitter/Receivers and Hubs: Power Systems, Line Cards and Cables m. Intelligent System Controllers and Hardware n. Gaming Tables and Layouts o. Game Conversion Kits</p>

<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	<p><del>p. Casino Management Systems</del></p> <p><del>i. Hardware</del></p> <p><del>ii. Software</del></p> <p><del>iii. Consumables</del></p> <p><del>q. Peripheral Gaming Equipment</del></p> <p><del>i. Auxiliary Table Game Systems</del></p> <p><del>ii. Non-Electronic Card Shoes</del></p> <p><del>iii. Electronic Card Shoes</del></p> <p><del>iv. Dice</del></p> <p><del>v. Money Wheels</del></p> <p><del>vi. Pai Gow Tiles</del></p> <p><del>vii. Roulette Wheels</del></p> <p><del>viii. Card Shufflers</del></p> <p><del>r. Non-Gaming Paraphernalia, including:</del></p> <p><del>i. Card Reader</del></p> <p><del>ii. Card Checker</del></p> <p><del>s. Electronic Bingo Machines</del></p> <p><del>i. Assembly Parts, Peripherals and Accessories</del></p> <p><del>t. Electronic Quickshot Bingo Units</del></p> <p><del>u. Electronic Daubers / Handsets</del></p> <p><del>v. Bingo Cards / Tickets / Daubers</del></p>
<p><del>Philippine Drug Enforcement Agency (PDEA) and Dangerous Drugs Board (DDB)</del></p> <p><del>R.A. No. 9165 (The Comprehensive Dangerous Drugs Act of 2002) dated 7 June 2002</del></p>	<p><del>Dangerous Drugs among others, [Ketamine, Ephedrine, Pseudoephedrine, Toluene Based Contact Cement without at least five (5) percent mustard oil, Oripavine, Ameneptine, N-Benzylpiperazine (BZP), Nalbuphine Hydrochloride; and Control Precursors and Essential Chemicals among others (Thionyl Chloride)]; Chemical mixtures containing Table II of the 1988 UN Convention</del></p>
<p><del>Philippine International Trading Corporation (PITC)</del></p> <p><del>LOI No. 444 (Promulgating Guidelines on Trade Socialist and Other Centrally-Planned Economy Countries) dated 9 August 1967, as amended by EO NO. 244 dated 12 May 1995</del></p>	<p><del>All commodities originating from the following socialist and centrally-planned economy countries (Albania, Angola, Ethiopia, Laos, Libya, Mongolia, Mozambique, Myanmar, Nicaragua and North Korea)</del></p>
<p><del>Philippine National Police (PNP) – Firearms</del></p>	

<p><b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b></p>	<p><b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b></p>
<p>and Explosives Office (FEO)</p> <p>E.O. No. 522 (Prescribing Rules and Regulations for the Control and Supervision of the Importation, Sale and Possession of Chemical Used as Ingredients in the Manufacture of Explosives and for Other Purposes) dated 26 June 1992</p> <p>P.D. No. 1866 dated 29 June 1983 as amended by R.A. No. 8294 dated 6 June 1997 (Codifying the Laws on Illegal/Unlawful Possession, Manufacture, Dealing in, Acquisition or Disposition of Firearms, Ammunition or Explosives or Instruments Used in the Manufacture of Firearms, Ammunition or Explosives, and Imposing Stiffer Penalties for Certain Violations thereof and for Relevant Purposes)</p> <p>R.A. No. 9516 (An Act Further Amending the</p>	<p>Aluminum nitrate, ammo cerium (IV) nitrate, barium nitrate, bioquant nitrate, bismuth III nitrate, bismuth sub-nitrate, calcium-ammo nitrate, cerium nitrate, cerium III nitrate, lithium nitrate, lanthum nitrate, cesium nitrate, magnesium nitrate, Chilean nitrate, manganese (II) nitrate, chromium nitrate, manganese nitrate, cobalt II nitrate, naphazoline nitrate, cobalt nitrate, nickel II nitrate, copper nitrate, nickel nitrate, cupric nitrate, palladium nitrate, iron III nitrate, lead II nitrate, iron nitrate, PETN, ferric nitrate, phynel mercury nitrate, ferrous nitrate, pilocarpime nitrate, gallium nitrate, sodium nitrate, guandinum nitrate, silver nitrate, glycerol trinitrate, soda potassium nitrate, iron nitrate, strontium nitrate, iron (III) nitrate, thallium I nitrate, thalium nitrate, barium chlorate, TNT, calcium chlorate, yttrium III nitrate, magnesium perchlorate, zinc nitrate, potassium perchlorate, ammonium nitrate, sodium chlorate, cadmium nitrate, sodium perchlorate, calcium nitrate, ammonium chlorate, chromium nitrate, potassium chlorate, lead nitrate, mercuric nitrate, mercury II nitrate, mercury nitrate, potassium, sodium nitrate, uranyl nitrate, nitric acid, ammo perchlorate</p> <p>Explosives, high explosives, blasting agent, detonating cord, igniter cord, delay detonators, safety fuse, detonators, emulsion, fuse lighter, igniter cord connectors, dynamite, low explosives, deflagration, slurry/watergel, primer, ammonium nitrate, potassium nitrate, sodium nitrate, nitric acid (HNO3), potassium chlorate, barium nitrate, sodium chlorate (NaClO3, CAS 7775-09-9), calcium nitrate</p> <p>Chemical and accessories refer to chlorates, nitrates, nitric acid and such other chemicals and accessories that can be used for the manufacture of explosives and explosive ingredients.</p>

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<p>Provisions of P. D. No. 1866, as Amended, Entitled Codifying the Laws on Illegal/Unlawful Possession, Manufacture, Dealing in, Acquisition or Disposition of Firearms, Ammunition or Explosives or Instruments Used in the Manufacture of Firearms, Ammunition or Explosives, and Imposing Stiffer Penalties for Certain Violations thereof and for Other Relevant Purposes) dated 22 December 2008</p>	<p>Other Regulated Commodities:</p> <ul style="list-style-type: none"> <li>a. Mineral or chemical fertilizers, nitrogenous;</li> <li>b. Mineral or chemical fertilizers containing two or three of the fertilizing elements nitrogen, phosphorous and potassium; other fertilizers; goods of Chapter 31 of the AHTN in tablets or similar forms or in packages of a gross weight not exceeding 10 kg.;</li> <li>c. Propellant powder; prepared explosives other than propellant powder; safety fuses; detonating fuses; percussion or detonating caps; igniters; electronic detonators; fireworks, signaling flares, rain rockets, fog signals and other pyrotechnic articles; matches other than pyrotechnic articles;</li> <li>d. Toy gun replica;</li> <li>e. Firearms and ammunition;</li> <li>f. Firearm parts and accessories;</li> <li>g. Ammunition reloading components;</li> <li>h. Bullet proof vest/vestment;</li> <li>i. Bomb suit and blanket;</li> <li>j. Airsoft rifle/pistol;</li> <li>k. Rifle scopes;</li> <li>l. Air munition;</li> <li>m. Mortar fuzes and smoke grenade; and</li> <li>n. Crowd control equipment</li> </ul>

<p><b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b></p>	<p><b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b></p>
<p>Philippine Nuclear Research Institute (PNRI)</p> <p>R.A. No. 5207 (Atomic Energy Regulatory Act of 1968) (An Act Providing for the Licensing and Regulation of Atomic Energy Facilities and Materials, Establishing the Rules on Liability for Nuclear Damage, and for Other Purposes) dated 15 June 1968, as amended by P.D. No. 1484 dated 11 June 1978</p> <p>Administrative Order No. 2-S-2009 (Authorization for Transfers of Nuclear-Related Dual-Use Equipment, Materials, Software and Related Technology)</p>	<p>Nuclear and radioactive materials / TH 2844</p> <p>Nuclear-related dual-use equipment, materials, software, and related technology:</p> <p>1. Industrial Equipment</p> <p>A. Equipment, Assemblies and Components</p> <p>1. High-density (lead glass or other) radiation shielding windows, having all of the following characteristics, and specially designed frames therefore:</p> <p>a. A 'cold area' greater than 0.09 m<sup>2</sup>;</p> <p>b. A density greater than 3 g/cm<sup>3</sup>; and</p> <p>c. A thickness of 100 mm or greater.</p> <p>2. Radiation-hardened TV cameras, or lenses therefore, specially designed or rated as radiation hardened to withstand a total radiation dose greater than 5 x 10<sup>4</sup> Gy (silicon) without operational degradation.</p> <p>3. 'Robots', 'end effectors' and control units as follows:</p> <p>a. 'Robots' or 'end effectors' having either of the following characteristics:</p> <p>1. Specially designed to comply with national safety standards applicable to handling high explosives (for example, meeting electrical code ratings for high explosives); or</p> <p>2. Specially designed or rated as radiation hardened to withstand a total radiation dose greater than 5 x 10<sup>4</sup> Gy (silicon) without</p>

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	<p>operational degradation;</p> <p>b. Control units specially designed for any of the 'robots' or 'end effectors' specified in Item 2. 'End effectors'.</p> <p>4. Remote manipulators that can be used to provide remote actions in radiochemical separation operations or hot cells, having either of the following characteristics:</p> <p>a. A capability of penetrating 0.6 m or more of hot cell wall (through the wall operation); or</p> <p>b. A capability of bridging over the top of a hot cell wall with a thickness of 0.6 m or more (over the wall operation).</p> <p>B. Test and Production Equipment</p> <p>1. Flow-forming machines, spin-forming machines capable of flow-forming functions, and mandrels, as follows:</p> <p>a. Machines having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. Three or more rollers (active or guiding); and</li> <li>2. Which, according to the manufacturer's technical specification, can be equipped with "numerical control" units or a computer control;</li> </ol> <p>b. Rotor-forming mandrels designed to form cylindrical rotors of inside diameter between 75 and 400 mm.</p> <p>2. Machine tools, as follows, and any combination thereof, for removing or cutting metals, ceramics, or composites, which, according to the manufacturer's technical specifications, can be equipped with electronic devices for simultaneous "contouring control" in two or more axes:</p> <p>a. Machine tools for turning, that have "positioning accuracies" with all compensations available better (less) than 6 µm according to ISO 230/2 (1988) along any linear axis (overall positioning) for machines capable of machining diameters greater than 35 mm;</p> <p>b. Machine tools for milling, having any of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. "Positioning accuracies" with all compensations available better (less) than 6 µm according to ISO 230/2 (1988) along any linear axis (overall positioning);</li> <li>2. Two or more contouring rotary axes; or</li> <li>3. Five or more axes, which can be coordinated simultaneously for "contouring control".</li> </ol> <p>c. Machine tools for grinding, having any of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. "Positioning accuracies" with all compensations available better (less) than 4 µm according to ISO 230/2 (1988) along any linear axis (overall positioning);</li> <li>2. Two or more contouring rotary axes; or</li> <li>3. Five or more axes, which can be coordinated simultaneously for "contouring control."</li> </ol> <p>d. Non-wire type Electrical Discharge Machines (EDM) that have two or more contouring rotary axes and that can be coordinated</p>



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	<p>simultaneously for contouring control".</p> <p><del>3. Dimensional inspection machines, instruments, or systems, as follows:</del></p> <p><del>a. Computer controlled or numerically controlled dimensional inspection machines having both of the following characteristics:</del></p> <p><del>1. Two or more axes; and</del></p> <p><del>2. A one dimensional length "measurement uncertainty" equal to or better (less) than <math>(1.25 + L/1000) \mu\text{m}</math> tested with a probe of an "accuracy" of better (less) than <math>0.2 \mu\text{m}</math> (L is the measured length in millimeters)(Ref: VDI/VDE 2617 parts 1 and 2);</del></p> <p><del>b. Linear displacement measuring instruments, as follows:</del></p> <p><del>1. Non-contact type measuring systems with a "resolution" equal to or better (less) than <math>0.2 \mu\text{m}</math> within a measuring range up to 0.2 mm;</del></p> <p><del>2. Linear variable differential transformer (LVDT) systems having both of the following characteristics:</del></p> <p><del>a) "Linearity" equal to or better (less) than 0.1% within a measuring range up to 5 mm; and</del></p> <p><del>b) Drift equal to or better (less) than 0.1% per day at a standard ambient test room temperature <math>\pm 1 \text{ K}</math>;</del></p> <p><del>3. Measuring systems having both of the following characteristics:</del></p> <p><del>a) Contain a laser; and</del></p> <p><del>b) Maintain for at least 12 hours, over a temperature range of <math>\pm 1 \text{ K}</math> around a standard temperature and a standard pressure:</del></p> <p><del>1) A "resolution" over their full scale of <math>0.1 \mu\text{m}</math> or better; and</del></p> <p><del>2) With a "measurement uncertainty" equal to or better (less) than <math>(0.2 + L/2000) \mu\text{m}</math> (L is the measured length in millimeters);</del></p> <p><del>c. Angular displacement measuring instruments having an "angular position deviation" equal to or better (less) than <math>0.00025^\circ</math>;</del></p> <p><del>d. Systems for simultaneous linear angular inspection of hemishells, having both of the following characteristics:</del></p> <p><del>1. "Measurement uncertainty" along any linear axis equal to or better (less) than <math>3.5 \mu\text{m}</math> per 5 mm; and</del></p> <p><del>2. "Angular position deviation" equal to or less than <math>0.02^\circ</math>.</del></p> <p><del>4. Controlled atmosphere (vacuum or inert gas) induction furnaces, and power supplies therefore, as follows:</del></p> <p><del>a. Furnaces having all of the following characteristics:</del></p> <p><del>1. Capable of operation at temperatures above <math>1123 \text{ K}</math> (<math>850^\circ\text{C}</math>);</del></p> <p><del>2. Induction coils 600 mm or less in diameter; and</del></p> <p><del>3. Designed for power inputs of 5 kW or more;</del></p> <p><del>b. Power supplies, with a specified output power of 5 kW or more, specially designed for furnaces specified in Item 1.B.4.a.</del></p> <p><del>5. 'Isostatic presses', and related equipment, as follows:</del></p> <p><del>a. 'Isostatic presses' having both of the following characteristics:</del></p>

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	<p><del>1. Capable of achieving a maximum working pressure of 69 MPa or greater; and</del></p> <p><del>2. A chamber cavity with an inside diameter in excess of 152 mm;</del></p> <p><del>b. Dies, molds, and controls specially designed for the 'isostatic presses' specified in Item 1.B.5.a.</del></p> <p><del>6. Vibration test systems, equipment, and components as follows:</del></p> <p><del>a. Electrodynamic vibration test systems, having all of the following characteristics:</del></p> <p><del>1. Employing feedback or closed loop control techniques and incorporating a digital control unit;</del></p> <p><del>2. Capable of vibrating at 10 g RMS or more between 20 and 2000 Hz; and</del></p> <p><del>3. Capable of imparting forces of 50 kN or greater measured 'bare table';</del></p> <p><del>b. Digital control units, combined with "software" specially designed for vibration testing, with a real-time bandwidth greater than 5 kHz and being designed for a system specified in Item 1.B.6.a.;</del></p> <p><del>c. Vibration thrusters (shaker units), with or without associated amplifiers, capable of imparting a force of 50 kN or greater measured 'bare table', which are usable for the systems specified in Item 1.B.6.a.;</del></p> <p><del>d. Test piece support structures and electronic units designed to combine multiple shaker units into a complete shaker system capable of providing an effective combined force of 50 kN or greater, measured 'bare table', which are usable for the systems specified in Item 1.B.6.a.</del></p> <p><del>7. Vacuum or other controlled atmosphere metallurgical melting and casting furnaces and related equipment, as follows:</del></p> <p><del>a. Arc remelt and casting furnaces having both of the following characteristics:</del></p> <p><del>1. Consumable electrode capacities between 1000 and 20000 cm<sup>3</sup>; and</del></p> <p><del>2. Capable of operating with melting temperatures above 1973 K (1700 °C);</del></p> <p><del>b. Electron beam melting furnaces and plasma atomization and melting furnaces, having both of the following characteristics:</del></p> <p><del>1. A power of 50 kW or greater; and</del></p> <p><del>2. Capable of operating with melting temperatures above 1473 K (1200 °C);</del></p> <p><del>c. Computer control and monitoring systems specially configured for any of the furnaces specified in Item 1.B.7.a. or 1.B.7.b.</del></p> <p><del>C. Materials - None</del></p> <p><del>D. Software</del></p> <p><del>1. "Software" specially designed for the "use" of equipment specified in Item 1.A.3., 1.B.1., 1.B.3., 1.B.5., 1.B.6.a., 1.B.6.b., 1.B.6.d. or 1.B.7.</del></p>

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	<p><del>2. "Software" specially designed or modified for the "development", "production", or "use" of equipment specified in Item 1.B.2.</del></p> <p><del>3. "Software" for any combination of electronic devices or system enabling such device(s) to function as a "numerical control" unit capable of controlling five or more interpolating axes that can be coordinated simultaneously for "contouring control".</del></p> <p><del>E. Technology</del></p> <p><del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 1.A. through 1.D.</del></p> <p><del>2. Materials</del></p> <p><del>A. Equipment, Assemblies and Components</del></p> <p><del>1. Crucibles made of materials resistant to liquid actinide metals, as follows:</del></p> <p><del>a. Crucibles having both of the following characteristics:</del></p> <p><del>1. A volume of between 150 cm<sup>3</sup> (150 ml) and 8000 cm<sup>3</sup> (8 liters); and</del></p> <p><del>2. Made of or coated with any of the following materials, having a purity of 98% or greater byweight:</del></p> <p><del>a) Calcium fluoride (CaF<sub>2</sub>);</del></p> <p><del>b) Calcium zirconate (metazirconate) (CaZrO<sub>3</sub>);</del></p> <p><del>c) Cerium sulfide (Ce<sub>2</sub>S<sub>3</sub>);</del></p> <p><del>d) Erbium oxide (erbia) (Er<sub>2</sub>O<sub>3</sub>);</del></p> <p><del>e) Hafnium oxide (hafnia) (HfO<sub>2</sub>);</del></p> <p><del>f) Magnesium oxide (MgO);</del></p> <p><del>g) Nitrided niobium-titanium-tungsten alloy (approximately 50% Nb, 30% Ti, 20% W);</del></p> <p><del>h) Yttrium oxide (yttria) (Y<sub>2</sub>O<sub>3</sub>); or</del></p> <p><del>i) Zirconium oxide (zirconia) (ZrO<sub>2</sub>);</del></p> <p><del>b. Crucibles having both of the following characteristics:</del></p> <p><del>1. A volume of between 50 cm<sup>3</sup> (50 ml) and 2000 cm<sup>3</sup> (2 liters); and</del></p> <p><del>2. Made of or lined with tantalum, having a purity of 99.9% or greater by weight;</del></p> <p><del>c. Crucibles having all of the following characteristics:</del></p> <p><del>1. A volume of between 50 cm<sup>3</sup> (50 ml) and 2000 cm<sup>3</sup> (2 liters);</del></p> <p><del>2. Made of or lined with tantalum, having a purity of 98% or greater by weight; and</del></p> <p><del>3. Coated with tantalum carbide, nitride, boride, or any combination thereof.</del></p> <p><del>2. Platinized catalysts specially designed or prepared for promoting the hydrogen isotope exchange reaction between hydrogen and water for the recovery of tritium from heavy water or for the production of heavy water.</del></p>

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	<p><del>3. Composite structures in the form of tubes having both of the following characteristics:</del></p> <p><del>a. An inside diameter of between 75 and 400 mm; and</del></p> <p><del>b. Made with any of the "fibrous or filamentary materials" specified in Item 2.C.7.a. or carbon prepreg materials specified in Item 2.C.7.c.</del></p> <p><del>B. Test and Production Equipment</del></p> <p><del>1. Tritium facilities or plants, and equipment therefore, as follows:</del></p> <p><del>a. Facilities or plants for the production, recovery, extraction, concentration or handling of tritium;</del></p> <p><del>b. Equipment for tritium facilities or plants, as follows:</del></p> <p><del>1. Hydrogen or helium refrigeration units capable of cooling to 23 K (-250 °C) or less, with heat removal capacity greater than 150 W;</del></p> <p><del>2. Hydrogen isotope storage or purification systems using metal hydrides as the storage or purification medium.</del></p> <p><del>2. Lithium isotope separation facilities or plants, and equipment therefore, as follows:</del></p> <p><del>a. Facilities or plants for the separation of lithium isotopes;</del></p> <p><del>b. Equipment for the separation of lithium isotopes, as follows:</del></p> <p><del>1. Packed liquid-liquid exchange columns specially designed for lithium amalgams;</del></p> <p><del>2. Mercury or lithium amalgam pumps;</del></p> <p><del>3. Lithium amalgam electrolysis cells;</del></p> <p><del>4. Evaporators for concentrated lithium hydroxide solution.</del></p> <p><del>C. Materials</del></p> <p><del>1. Aluminium alloys having both of the following characteristics:</del></p> <p><del>a. Capable of an ultimate tensile strength of 460 MPa or more at 293 K (20 °C); and</del></p> <p><del>b. In the form of tubes or cylindrical solid forms (including forgings) with an outside diameter of more than 75 mm.</del></p> <p><del>2. Beryllium metal, alloys containing more than 50% beryllium by weight, beryllium compounds, manufactures thereof, and waste or scrap of any of the foregoing.</del></p> <p><del>3. Bismuth having both of the following characteristics:</del></p> <p><del>a. A purity of 99.99% or greater by weight; and</del></p> <p><del>b. Containing less than 10 parts per million by weight of silver.</del></p> <p><del>4. Boron enriched in the boron 10 (10B) isotope to greater than its natural isotopic abundance, as follows: elemental boron, compounds, mixtures containing boron, manufactures thereof, waste or scrap of any of the foregoing.</del></p> <p><del>5. Calcium having both of the following characteristics:</del></p> <p><del>a. Containing less than 1000 parts per million by weight of metallic impurities other than magnesium; and</del></p>

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	<p>b. Containing less than 10 parts per million by weight of boron.</p> <p>6. Chlorine trifluoride (ClF<sub>3</sub>)</p> <p>7. "Fibrous or filamentary materials", and prepregs, as follows:</p> <p>a. Carbon or aramid "fibrous or filamentary materials" having either of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. A 'specific modulus' of 12.7 x 10<sup>6</sup> m or greater; or</li> <li>2. A 'specific tensile strength' of 23.5 x 10<sup>4</sup> m or greater;</li> </ol> <p>b. Glass "fibrous or filamentary materials" having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. A 'specific modulus' of 3.18 x 10<sup>6</sup> m or greater; and</li> <li>2. A 'specific tensile strength' of 7.62 x 10<sup>4</sup> m or greater;</li> </ol> <p>c. Thermoset resin impregnated continuous "yarns", "rovings", "tows" or "tapes" with a width of 15 mm or less (prepregs), made from carbon or glass "fibrous or filamentary materials" specified in Item 2.C.7.a. or Item 2.C.7.b.</p> <p>8. Hafnium metal, alloys containing more than 60% hafnium by weight, hafnium compounds containing more than 60% hafnium by weight, manufactures thereof, and waste or scrap of any of the foregoing.</p> <p>9. Lithium enriched in the lithium 6 (<sup>6</sup>Li) isotope to greater than its natural isotopic abundance and products or devices containing enriched lithium, as follows: elemental lithium, alloys, compounds, mixtures containing lithium, manufactures thereof, waste or scrap of any of the foregoing.</p> <p>10. Magnesium having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>a. Containing less than 200 parts per million by weight of metallic impurities other than calcium; and</li> <li>b. Containing less than 10 parts per million by weight of boron.</li> </ol> <p>11. Maraging steel 'capable of' an ultimate tensile strength of 2050 MPa or more at 293 K (20 °C).</p> <p>12. Radium 226 (226Ra), radium 226 alloys, radium 226 compounds, mixtures containing radium 226, manufactures thereof, and products or devices containing any of the foregoing.</p> <p>13. Titanium alloys having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>a. 'Capable of' an ultimate tensile strength of 900 MPa or more at 293 K (20 °C); and</li> <li>b. In the form of tubes or cylindrical solid forms (including forgings) with an outside diameter of more than 75 mm.</li> </ol> <p>14. Tungsten, tungsten carbide, and alloys containing more than 90% tungsten by weight, having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>a. In forms with a hollow cylindrical symmetry (including cylinder segments) with an inside diameter between 100 and 300 mm; and</li> <li>b. A mass greater than 20 kg.</li> </ol> <p>15. Zirconium with a hafnium content of less than 1 part hafnium to 500 parts zirconium by weight, as follows: metal, alloys containing more than 50% zirconium by weight, compounds, manufactures thereof, waste or scrap of any of the foregoing.</p> <p>16. Nickel powder and porous nickel metal, as follows:</p>

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	<p> <del>a. Nickel powder having both of the following characteristics:</del>  <del>1. A nickel purity content of 99.0% or greater by weight; and</del>  <del>2. A mean particle size of less than 10 µm measured by the ASTM B 330 standard;</del>  <del>b. Porous nickel metal produced from materials specified in Item 2.C.16.a.</del> </p> <p> <del>17. Tritium, tritium compounds, mixtures containing tritium in which the ratio of tritium to hydrogen atoms exceeds 1 part in 1000, and products or devices containing any of the foregoing.</del> </p> <p> <del>18. Helium 3 (3He), mixtures containing helium 3, and products or devices containing any of the foregoing.</del> </p> <p> <del>19. Alpha-emitting radionuclides having an alpha half life of 10 days or greater but less than 200 years, in the following forms:</del>  <del>a. Elemental;</del>  <del>b. Compounds having a total alpha activity of 37 GBq per kg or greater;</del>  <del>c. Mixtures having a total alpha activity of 37 GBq per kg or greater; and</del>  <del>d. Products or devices containing any of the foregoing.</del> </p> <p> <del>D. Software—None</del> </p> <p> <del>E. Technology</del>  <del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 2.A. through 2.D.</del> </p> <p> <del>3. Uranium Isotope Separation Equipment and Components</del> </p> <p> <del>A. Equipment, Assemblies and Components</del>  <del>1. Frequency changers or generators having all of the following characteristics:</del>  <del>a. Multiphase output capable of providing a power of 40 W or greater;</del>  <del>b. Capable of operating in the frequency range between 600 and 2000 Hz;</del>  <del>c. Total harmonic distortion better (less) than 10%; and</del>  <del>d. Frequency control better (less) than 0.1%.</del> </p> <p> <del>2. Lasers, laser amplifiers and oscillators as follows:</del>  <del>a. Copper vapor lasers having both of the following characteristics:</del>  <del>1. Operating at wavelengths between 500 and 600 nm; and</del>  <del>2. An average output power equal to or greater than 40 W;</del>  <del>b. Argon ion lasers having both of the following characteristics:</del>  <del>1. Operating at wavelengths between 400 and 515 nm; and</del>  <del>2. An average output power greater than 40 W;</del>  <del>c. Neodymium-doped (other than glass) lasers with an output wavelength between 1000 and 1100 nm having either of the following:</del> </p>

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	<ol style="list-style-type: none"> <li>1. <del>Pulse-excited and Q-switched with a pulse duration equal to or greater than 1 ns, and having either of the following:               <ol style="list-style-type: none"> <li>a) <del>A single transverse mode output with an average output power greater than 40 W; or</del></li> <li>b) <del>A multiple transverse mode output with an average output power greater than 50 W; or</del></li> </ol> </del></li> <li>2. <del>Incorporating frequency doubling to give an output wavelength between 500 and 550 nm with an average output power of greater than 40 W;</del></li> <li>d. <del>Tunable pulsed single mode dye laser oscillators having all of the following characteristics:               <ol style="list-style-type: none"> <li>1. <del>Operating at wavelengths between 300 and 800 nm;</del></li> <li>2. <del>An average output power greater than 1 W;</del></li> <li>3. <del>A repetition rate greater than 1 kHz; and</del></li> <li>4. <del>Pulse width less than 100 ns;</del></li> </ol> </del></li> <li>e. <del>Tunable pulsed dye laser amplifiers and oscillators having all of the following characteristics:               <ol style="list-style-type: none"> <li>1. <del>Operating at wavelengths between 300 and 800 nm;</del></li> <li>2. <del>An average output power greater than 30 W;</del></li> <li>3. <del>A repetition rate greater than 1 kHz; and</del></li> <li>4. <del>Pulse width less than 100 ns;</del></li> </ol> </del></li> <li>f. <del>Alexandrite lasers having all of the following characteristics:               <ol style="list-style-type: none"> <li>1. <del>Operating at wavelengths between 720 and 800 nm;</del></li> <li>2. <del>A bandwidth of 0.005 nm or less;</del></li> <li>3. <del>A repetition rate greater than 125 Hz; and</del></li> <li>4. <del>An average output power greater than 30 W;</del></li> </ol> </del></li> <li>g. <del>Pulsed carbon dioxide lasers having all of the following characteristics:               <ol style="list-style-type: none"> <li>1. <del>Operating at wavelengths between 9000 and 11000 nm;</del></li> <li>2. <del>A repetition rate greater than 250 Hz;</del></li> <li>3. <del>An average output power greater than 500 W; and</del></li> <li>4. <del>Pulse width of less than 200 ns;</del></li> </ol> </del></li> <li>h. <del>Pulsed excimer lasers (XeF, XeCl, KrF) having all of the following characteristics:               <ol style="list-style-type: none"> <li>1. <del>Operating at wavelengths between 240 and 360 nm;</del></li> <li>2. <del>A repetition rate greater than 250 Hz; and</del></li> <li>3. <del>An average output power greater than 500 W;</del></li> </ol> </del></li> <li>i. <del>Para-hydrogen Raman shifters designed to operate at 16m output wavelength and at a repetition rate greater than 250 Hz.</del></li> <li>3. <del>Valves having all of the following characteristics:               <ol style="list-style-type: none"> <li>a. <del>A nominal size of 5 mm or greater;</del></li> <li>b. <del>Having a bellows seal; and</del></li> <li>c. <del>Wholly made of or lined with aluminium, aluminium alloy, nickel, or nickel alloy containing more than 60% nickel by weight.</del></li> </ol> </del></li> <li>4. <del>Superconducting solenoidal electromagnets having all of the following characteristics:               <ol style="list-style-type: none"> <li>a. <del>Capable of creating magnetic fields greater than 2 T;</del></li> </ol> </del></li> </ol>

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	<p>b. A ratio of length to inner diameter greater than 2;</p> <p>c. Inner diameter greater than 300 mm; and</p> <p>d. Magnetic field uniform to better than 1% over the central 50% of the inner volume.</p> <p>5. High power direct current power supplies having both of the following characteristics:</p> <p>a. Capable of continuously producing, over a time period of 8 hours, 100 V or greater with current output of 500 A or greater; and</p> <p>b. Current or voltage stability better than 0.1% over a time period of 8 hours.</p> <p>6. High voltage direct current power supplies having both of the following characteristics:</p> <p>a. Capable of continuously producing, over a time period of 8 hours, 20 kV or greater with current output of 1 A or greater; and</p> <p>b. Current or voltage stability better than 0.1% over a time period of 8 hours.</p> <p>7. Pressure transducers capable of measuring absolute pressures at any point in the range 0 to 13 kPa and having both of the following characteristics:</p> <p>a. Pressure sensing elements made of or protected by aluminium, aluminium alloy, nickel, or nickel alloy with more than 60% nickel by weight; and</p> <p>b. Having either of the following characteristics:</p> <p>1. A full scale of less than 13 kPa and an "accuracy" of better than <math>\pm 1\%</math> of full scale; or</p> <p>2. A full scale of 13 kPa or greater and an "accuracy" of better than <math>\pm 130</math> Pa.</p> <p>8. Vacuum pumps having all of the following characteristics:</p> <p>a. Input throat size equal to or greater than 380 mm;</p> <p>b. Pumping speed equal to or greater than 15 m<sup>3</sup>/s; and</p> <p>c. Capable of producing an ultimate vacuum better than 13.3 mPa.</p> <p><b>B. Test and Production Equipment</b></p> <p>1. Electrolytic cells for fluorine production with an output capacity greater than 250 g of fluorine per hour.</p> <p>2. Rotor fabrication or assembly equipment, rotor straightening equipment, bellows forming mandrels and dies, as follows:</p> <p>a. Rotor assembly equipment for assembly of gas centrifuge rotor tube sections, baffles, and end caps;</p> <p>b. Rotor straightening equipment for alignment of gas centrifuge rotor tube sections to a common axis;</p> <p>c. Bellows forming mandrels and dies for producing single-convolution bellows.</p> <p>3. Centrifugal multiplane balancing machines, fixed or portable, horizontal or vertical, as follows:</p>



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	<ul style="list-style-type: none"> <li>a. Centrifugal balancing machines designed for balancing flexible rotors having a length of 600 mm or more and having all of the following characteristics:               <ul style="list-style-type: none"> <li>1. Swing or journal diameter greater than 75 mm;</li> <li>2. Mass capability of from 0.9 to 23 kg; and</li> <li>3. Capable of balancing speed of revolution greater than 5000 rpm;</li> </ul> </li> <li>b. Centrifugal balancing machines designed for balancing hollow cylindrical rotor components and having all of the following characteristics:               <ul style="list-style-type: none"> <li>1. Journal diameter greater than 75 mm;</li> <li>2. Mass capability of from 0.9 to 23 kg;</li> <li>3. Capable of balancing to a residual imbalance equal to or less than 0.010 kg x mm/kg per plane; and</li> <li>4. Belt drive type.</li> </ul> </li> <li>4. Filament winding machines and related equipment, as follows:               <ul style="list-style-type: none"> <li>a. Filament winding machines having all of the following characteristics:                   <ul style="list-style-type: none"> <li>1. Having motions for positioning, wrapping, and winding fibers coordinated and programmed in two or more axes;</li> <li>2. Specially designed to fabricate composite structures or laminates from "fibrous or filamentary materials"; and</li> <li>3. Capable of winding cylindrical rotors of diameter between 75 and 400 mm and lengths of 600 mm or greater;</li> </ul> </li> <li>b. Coordinating and programming controls for the filament winding machines specified in Item 3.B.4.a.;</li> <li>c. Precision mandrels for the filament winding machines specified in Item 3.B.4.a.</li> </ul> </li> <li>5. Electromagnetic isotope separators designed for, or equipped with, single or multiple ion sources capable of providing a total ion beam current of 50 mA or greater.</li> <li>6. Mass spectrometers capable of measuring ions of 230 atomic mass units or greater and having a resolution of better than 2 parts in 230, as follows, and ion sources therefor:               <ul style="list-style-type: none"> <li>a. Inductively coupled plasma mass spectrometers (ICP/MS);</li> <li>b. Glow discharge mass spectrometers (GDMS);</li> <li>c. Thermal ionization mass spectrometers (TIMS);</li> <li>d. Electron bombardment mass spectrometers which have a source chamber constructed from, lined with or plated with materials resistant to UF<sub>6</sub>;</li> <li>e. Molecular beam mass spectrometers having either of the following characteristics:                   <ul style="list-style-type: none"> <li>1. A source chamber constructed from, lined with or plated with stainless steel or molybdenum, and equipped with a cold trap capable of cooling to 193 K (-80 °C) or less; or</li> <li>2. A source chamber constructed from, lined with or plated with materials resistant to UF<sub>6</sub>;</li> </ul> </li> <li>f. Mass spectrometers equipped with a microfluorination ion source</li> </ul> </li> </ul>

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	<p>designed for actinides or actinide fluorides.</p> <p><del>C. Materials – None</del></p> <p><del>D. Software</del></p> <p><del>1. "Software" specially designed for the "use" of equipment specified in Item 3.B.3. or 3.B.4.</del></p> <p><del>E. Technology</del></p> <p><del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 3.A. through 3.D.</del></p> <p><del>4. Heavy Water Production Plant Related Equipment</del></p> <p><del>A. Equipment, Assemblies and Components</del></p> <p><del>1. Specialized packings which may be used in separating heavy water from ordinary water, having both of the following characteristics:</del></p> <p><del>a. Made of phosphor bronze mesh chemically treated to improve wettability; and</del></p> <p><del>b. Designed to be used in vacuum distillation towers.</del></p> <p><del>2. Pumps capable of circulating solutions of concentrated or dilute potassium amide catalyst in liquid ammonia (KNH<sub>2</sub>/NH<sub>3</sub>), having all of the following characteristics:</del></p> <p><del>a. Airtight (i.e., hermetically sealed);</del></p> <p><del>b. A capacity greater than 8.5 m<sup>3</sup>/h; and</del></p> <p><del>c. Either of the following characteristics:</del></p> <p><del>1. For concentrated potassium amide solutions (1% or greater), an operating pressure of 1.5 to 60 MPa; or</del></p> <p><del>2. For dilute potassium amide solutions (less than 1%), an operating pressure of 20 to 60 MPa.</del></p> <p><del>3. Turboexpanders or turboexpander compressor sets having both of the following characteristics:</del></p> <p><del>a. Designed for operation with an outlet temperature of 35 K (- 238 °C) or less; and</del></p> <p><del>b. Designed for a throughput of hydrogen gas of 1000 kg/h or greater.</del></p> <p><del>B. Test and Production Equipment</del></p> <p><del>1. Water hydrogen sulfide exchange tray columns and internal contactors, as follows:</del></p> <p><del>a. Water hydrogen sulfide exchange tray columns, having all of the following characteristics:</del></p> <p><del>1. Can operate at pressures of 2 MPa or greater;</del></p> <p><del>2. Constructed of carbon steel having an austenitic ASTM (or equivalent standard) grain size number of 5 or greater; and</del></p>

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	<p><del>3. With a diameter of 1.8 m or greater;</del></p> <p><del>b. Internal contactors for the water-hydrogen sulfide exchange tray columns specified in Item 4.B.1.a.</del></p> <p><del>2. Hydrogen cryogenic distillation columns having all of the following characteristics:</del></p> <p><del>a. Designed for operation at internal temperatures of 35 K (-238 °C) or less;</del></p> <p><del>b. Designed for operation at internal pressures of 0.5 to 5 MPa;</del></p> <p><del>c. Constructed of either:</del></p> <p><del>1. Stainless steel of the 300 series with low sulfur content and with an austenitic ASTM (or equivalent standard) grain size number of 5 or greater; or</del></p> <p><del>2. Equivalent materials which are both cryogenic and H2 compatible; and</del></p> <p><del>d. With internal diameters of 1 m or greater and effective lengths of 5 m or greater.</del></p> <p><del>3. Ammonia synthesis converters or synthesis units, in which the synthesis gas (nitrogen and hydrogen) is withdrawn from an ammonia/hydrogen high pressure exchange column and the synthesized ammonia is returned to said column.</del></p> <p><del>C. Materials – None</del></p> <p><del>D. Software – None</del></p> <p><del>E. Technology</del></p> <p><del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 4.A. through 4.D.</del></p> <p><del>5. Test and Measurement Equipment for the Development of Nuclear Explosive Devices</del></p> <p><del>A. Equipment, Assemblies and Components</del></p> <p><del>1. Photomultiplier tubes having both of the following characteristics:</del></p> <p><del>a. Photocathode area of greater than 20 cm<sup>2</sup>; and</del></p> <p><del>b. Anode pulse rise time of less than 1 ns.</del></p> <p><del>B. Test and Production Equipment</del></p> <p><del>1. Flash X ray generators or pulsed electron accelerators having either of the following sets of characteristics:</del></p> <p><del>a.1. An accelerator peak electron energy of 500 keV or greater but less than 25 MeV; and</del></p> <p><del>–2. With a figure of merit (K) of 0.25 or greater; or</del></p> <p><del>b.1. An accelerator peak electron energy of 25 MeV or greater; and</del></p>

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	<p>2. A peak power greater than 50 MW.</p> <p><del>2. Multistage light gas guns or other high-velocity gun systems (coil, electromagnetic, and electrothermal types, and other advanced systems) capable of accelerating projectiles to 2 km/s or greater.</del></p> <p><del>3. Mechanical rotating mirror cameras, as follows, and specially designed components therefore:</del></p> <p><del>a. Framing cameras with recording rates greater than 225000 frames per second;</del></p> <p><del>b. Streak cameras with writing speeds greater than 0.5 mm/μs.</del></p> <p><del>4. Electronic streak cameras, electronic framing cameras, tubes and devices, as follows:</del></p> <p><del>a. Electronic streak cameras capable of 50 ns or less time resolution;</del></p> <p><del>b. Streak tubes for cameras specified in Item 5.B.4.a.;</del></p> <p><del>c. Electronic (or electronically shuttered) framing cameras capable of 50 ns or less frame exposure time;</del></p> <p><del>d. Framing tubes and solid state imaging devices for use with cameras specified in Item 5.B.4.c., as follows:</del></p> <p><del>1. Proximity focused image intensifier tubes having the photocathode deposited on a transparent conductive coating to decrease photocathode sheet resistance;</del></p> <p><del>2. Gate silicon intensifier target (SIT) vidicon tubes, where a fast system allows gating the photoelectrons from the photocathode before they impinge on the SIT plate;</del></p> <p><del>3. Kerr or Pockels cell electro-optical shuttering;</del></p> <p><del>4. Other framing tubes and solid state imaging devices having a fast image gating time of less than 50 ns specially designed for cameras specified in Item 5.B.4.c.</del></p> <p><del>5. Specialized instrumentation for hydrodynamic experiments, as follows:</del></p> <p><del>a. Velocity interferometers for measuring velocities exceeding 1 km/s during time intervals of less than 10 s;</del></p> <p><del>b. Manganin gauges for pressures greater than 10 GPa;</del></p> <p><del>c. Quartz pressure transducers for pressures greater than 10 GPa.</del></p> <p><del>6. High speed pulse generators having both of the following characteristics:</del></p> <p><del>a. Output voltage greater than 6 V into a resistive load of less than 55 ohms; and</del></p> <p><del>b. 'Pulse transition time' less than 500 ps.</del></p> <p><del>C. Materials—None</del></p> <p><del>D. Software—None</del></p> <p><del>E. Technology</del></p> <p><del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 5.A. through 5.D.</del></p>

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	<p>6. Components for Nuclear Explosive Devices</p> <p>A. Equipment, Assemblies and Components</p> <p>1. Detonators and multipoint initiation systems, as follows:</p> <p>a. Electrically driven explosive detonators, as follows:</p> <ol style="list-style-type: none"> <li>1. Exploding bridge (EB);</li> <li>2. Exploding bridge wire (EBW);</li> <li>3. Slapper;</li> <li>4. Exploding foil initiators (EFI);</li> </ol> <p>b. Arrangements using single or multiple detonators designed to nearly simultaneously initiate an explosive surface over an area greater than 5000 mm<sup>2</sup> from a single firing signal with an initiation timing spread over the surface of less than 2.5 <math>\mu</math>s.</p> <p>2. Firing sets and equivalent high current pulse generators, as follows:</p> <p>a. Explosive detonator firing sets designed to drive multiple controlled detonators specified by Item 6.A.1. above;</p> <p>b. Modular electrical pulse generators (pulsers) having all of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. Designed for portable, mobile, or ruggedized use;</li> <li>2. Enclosed in a dust tight enclosure;</li> <li>3. Capable of delivering their energy in less than 15 <math>\mu</math>s;</li> <li>4. Having an output greater than 100 A;</li> <li>5. Having a 'rise time' of less than 10 <math>\mu</math>s into loads of less than 40 ohms;</li> <li>6. No dimension greater than 25.4 cm;</li> <li>7. Weight less than 25 kg; and</li> <li>8. Specified to operate over an extended temperature range of 223 to 373 K (-50 °C to 100 °C) or specified as suitable for aerospace applications.</li> </ol> <p>3. Switching devices as follows:</p> <p>a. Cold cathode tubes, whether gas filled or not, operating similarly to a spark gap, having all of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. Containing three or more electrodes;</li> <li>2. Anode peak voltage rating of 2.5 kV or more;</li> <li>3. Anode peak current rating of 100 A or more; and</li> <li>4. Anode delay time of 10 <math>\mu</math>s or less;</li> </ol> <p>b. Triggered spark gaps having both of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. Anode delay time of 15 <math>\mu</math>s or less; and</li> <li>2. Rated for a peak current of 500 A or more;</li> </ol> <p>c. Modules or assemblies with a fast switching function having all of the following characteristics:</p> <ol style="list-style-type: none"> <li>1. Anode peak voltage rating greater than 2 kV;</li> <li>2. Anode peak current rating of 500 A or more; and</li> <li>3. Turn-on time of 1 <math>\mu</math>s or less.</li> </ol> <p>4. Pulse discharge capacitors having either of the following sets of characteristics:</p> <p>a. 1. Voltage rating greater than 1.4 kV;</p>

Government Agencies/ Issuing Permits/ Clearance <sup>2</sup> /Legal Basis	Commodity Description/Commodity Group/ Tariff Heading (TH)																
	<p><del>2. Energy storage greater than 10 J;</del>  <del>3. Capacitance greater than 0.5 µF; and</del>  <del>4. Series inductance less than 50 nH; or</del>  b.1. <del>Voltage rating greater than 750 V;</del>  <del>2. Capacitance greater than 0.25 µF; and</del>  <del>3. Series inductance less than 10 nH.</del>  5. <del>Neutron generator systems, including tubes, having both of the following characteristics:</del>  a. <del>Designed for operation without an external vacuum system; and</del>  b. <del>Utilizing electrostatic acceleration to induce a tritium deuterium nuclear reaction.</del></p> <p><del>B. Test and Production Equipment – None</del></p> <p><del>C. Materials</del></p> <del>1. High explosive substances or mixtures, containing more than 2% by weight of any of the following:</del> a. <del>Cyclotetramethylenetetranitramine (HMX) (CAS 2691-41-0);</del> b. <del>Cyclotrimethylenetrinitramine (RDX) (CAS 121-82-4);</del> c. <del>Triaminotrinitrobenzene (TATB) (CAS 3058-38-6);</del> d. <del>Hexanitrostilbene (HNS) (CAS 20062-22-0); or</del> e. <del>Any explosive with a crystal density greater than 1.8 g/cm<sup>3</sup> and having a detonation velocity greater than 8000 m/s.</del> <p><del>D. Software – None</del></p> <p><del>E. Technology</del></p> <del>1. "Technology" according to the Technology Controls for the "development", "production" or "use" of equipment, material or "software" specified in 6.A. through 6.D.</del>																
<p><del>Sugar – Regulatory Administration (SRA)</del></p>	<table border="1"> <thead> <tr> <th data-bbox="504 1491 778 1525">Code</th> <th data-bbox="783 1491 1473 1525">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="504 1532 778 1592">HS 17.01</td> <td data-bbox="783 1532 1473 1592">Cane or beet sugar and chemically pure sucrose, in solid form</td> </tr> <tr> <td data-bbox="504 1637 778 1697">AHTN 2106.90.51</td> <td data-bbox="783 1637 1473 1697">Preparations of a kind used as raw material for the manufacture of composite concentrates</td> </tr> <tr> <td data-bbox="504 1704 778 1765">AHTN 2106.90.52</td> <td data-bbox="783 1704 1473 1765">Composite concentrates for simple dilution with water to make beverages</td> </tr> <tr> <td data-bbox="504 1771 778 1951">AHTN 2106.90.59</td> <td data-bbox="783 1771 1473 1951">Other –  a. <del>Alcoholic preparations of a kind used for the manufacture of beverages</del>  b. <del>Preparation of a kind used as raw material for the manufacture of composite concentrates</del></td> </tr> <tr> <td data-bbox="504 1957 778 1991">AHTN 2106.90.70</td> <td data-bbox="783 1957 1473 1991">Food supplements</td> </tr> <tr> <td data-bbox="504 1998 778 2031">AHTN 2106.90.91</td> <td data-bbox="783 1998 1473 2031">Fortificant premixes</td> </tr> <tr> <td data-bbox="504 2038 778 2049">AHTN 2106.90.99 C</td> <td data-bbox="783 2038 1473 2049">Sweetening preparations consisting of artificial</td> </tr> </tbody> </table>	Code	Description	HS 17.01	Cane or beet sugar and chemically pure sucrose, in solid form	AHTN 2106.90.51	Preparations of a kind used as raw material for the manufacture of composite concentrates	AHTN 2106.90.52	Composite concentrates for simple dilution with water to make beverages	AHTN 2106.90.59	Other – a. <del>Alcoholic preparations of a kind used for the manufacture of beverages</del> b. <del>Preparation of a kind used as raw material for the manufacture of composite concentrates</del>	AHTN 2106.90.70	Food supplements	AHTN 2106.90.91	Fortificant premixes	AHTN 2106.90.99 C	Sweetening preparations consisting of artificial
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<b>Government Agencies/ Issuing Permits/ Clearance<sup>2</sup>/Legal Basis</b>	<b>Commodity Description/Commodity Group/ Tariff Heading (TH)</b>
	<p style="text-align: center;">sweeteners and foodstuffs</p> <p>AHTN 2106.90.99-D    Other</p>

Clearances of other entities are also issued upon arrival of import commodities in the Philippines such as:

1. The Bureau of Internal Revenue (BIR) issues import clearance, particularly Authority to Release Imported Goods (ATRIG), for commodities which are either exempted from value added tax or subject to excise tax upon arrival of the goods in the Philippines. The BIR issues ATRIG upon arrival of the following goods in the Philippines prior to release from the Bureau of Customs' (BOC) custody:
  - a. Salts;
  - b. Perfumes and toilet water;
  - c. Finished fertilizers mostly in packages of a gross weight of more than 10 kgs.; and
  - d. Oil for aircraft engines.
  
2. The Philippine Chamber of Commerce and Industry (PCCI) provides technical expertise to the BOC in identifying monitored commodities and other related information in order for appropriate duties and taxes to be levied. The PCCI issues clearances under the PCCI-Industry Commodity Experts (PCCI-ICE) program; technical experts designated by participating industry associations verify and evaluate the authenticity of the documents provided by the importer. After review by the industry commodity experts, any discrepancies in valuation are submitted together with appropriate recommendations to BOC authorities for their corresponding action.

Inquiries may be directed to the entities concerned.

### **Prohibited Commodities**

The importation of the following commodities is not allowed under existing laws:

a) ~~Prohibited commodities under Section 101 of Presidential Decree (P.D.) No. 1464, as amended (Tariff and Customs Code of the Philippines):~~

- ~~i. Dynamite, gunpowder, ammunitions and other explosives, firearms, and weapons of war, and parts thereof, except when authorized by law.~~
- ~~ii. Written or printed articles in any form containing any matter advocating or inciting treason, or rebellion, insurrection, sedition, or subversion against the Government of the Philippines, or forcible resistance to any law of the Philippines, or containing any threat to take the life of, or inflict bodily harm upon any person in the Philippines.~~
- ~~iii. Written or printed articles, negatives or cinematographic film, photographs, engravings, lithographs, objects, paintings, drawings, or other representation of an obscene or immoral character.~~
- ~~iv. Articles, instruments, drugs and substances designed, intended or adapted for producing unlawful abortion, or any printed matter which advertises or describes or gives directly or indirectly information where, how or by whom unlawful abortion is produced.~~
- ~~v. Roulette wheels, gambling outfits, loaded dice, marked cards, machines, apparatus or mechanical devices used in gambling or the distribution of money, cigars, cigarettes, or other articles when such distribution is dependent on chance, including jackpot and pinball machines or similar contrivances, or parts thereof.~~
- ~~vi. Lottery and sweepstakes tickets except those authorized by the Philippine Government, advertisements thereof and lists of drawings therein.~~
- ~~vii. Any article manufactured in whole or in part of gold, silver or other precious metals or alloys thereof, the stamps, brands or marks or which do not indicate the actual fineness of quality of said metals or alloys.~~
- ~~viii. Any adulterated or misbranded articles of food or any adulterated or misbranded drug in violation of the provisions of the "Food and Drugs Act".~~



- ~~ix. — Marijuana, opium, poppies, coca leaves, heroin or any other narcotics or synthetic drugs which are or may hereafter be declared habit forming by the President of the Philippines, or any compound, manufactured salt, derivative, or preparation thereof, except when imported by the Government of the Philippines or any person duly authorized by the Dangerous Drugs Board, for medical purposes only.~~
- ~~x. — Opium pipes and parts thereof, or whatever material.~~
- ~~xi. — All other articles and parts thereof, the importation of which is prohibited by law or rules and regulations issued by competent authority (as amended by Presidential Decree No. 34).~~
  
- ~~b) — Used clothing and rags under R.A. No. 4653 (An Act to Safeguard to Safeguard the Health of the People and Maintain the Dignity of the Nation by Declaring it a National Policy to Prohibit the Commercial Importation of Textile Articles Commonly Known as Used Clothings and Rags) dated 17 June 1966;~~
- ~~c) — Toy firearms and explosives, which, even if dissimilar in other aspects, are replicas in appearance, measurements, color and parts as its genuine counterpart firearms and explosives under Letter of Instructions No. 1264 dated 31 July 1982;~~
- ~~d) — Hazardous wastes, even in transit into the Philippine territorial limits under Section 24 of the Implementing Rules and Regulations of R.A. No. 6969 (Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990);~~
- ~~e) — Polychlorinated Biphenyls (PCBs) under Section 5 of Department of Environment and Natural Resources Administrative Order No. 01, Series of 2004;~~
- ~~f) — All used motorcycle parts (except engine) under Executive Order No. 156 dated 12 December 2002;~~
- ~~g) — Right hand drive vehicles under R.A. No. 8506 (An Act Banning the Registration and Operation of Vehicles with Right Hand Steering Wheel in any Private or Public Street, Road or Highway, Providing Penalties Therefor, and for Other Purposes);~~
- ~~h) — Live piranha under Fisheries Administrative Order (FAO) No. 126, Series of 1979 (Rules and Regulations Prohibiting the Importation and/or Possession of any Live Piranha); and~~

- ~~i) Live shrimps and prawns of all stages under FAO No. 207, Series of 2001 (Prohibiting the Importation and Culture of Imported Live Shrimp and Prawn of All Stages).~~

**~~Documentary Requirements for Opening an L/C  
(To be Submitted by the Importer to the AAB/OBU)~~**

- ~~1. The duly accomplished L/C application;~~
- ~~2. Firm offer/proforma invoice which shall contain information on specific quantity of the importation, unit cost and total cost, complete description/specification of the commodity and Philippine Standard Commodity Classification statistical code;~~
- ~~3. Permits/clearances from appropriate government agencies, whenever applicable; and~~
- ~~4. Duly accomplished Import Entry Declaration (IED) Form which shall serve as basis for payment of advance duties as required under Presidential Decree No. 1853 (Requiring Deposits of Duties at the Time of Opening of L/Cs Covering Imports and for Other Purposes) dated 21 December 1982.~~

## **Guidelines for Reporting, Payments and Extensions of Maturity of Importations Under D/A or O/A Arrangements<sup>1</sup>**

~~1. Reporting. Authorized Agent Banks (AABs) and offshore banking units (OBUs) shall report all importations under D/A or O/A arrangements as availments under Schedule 10 [Import Letters of Credits (L/Cs) Opened and D/A O/A Import Availments and Extensions) of FX Form 1 (Consolidated Report on Foreign Exchange Assets and Liabilities)] upon receipt of the documents specified in 2.a herein and payments on said importations under Schedule 11 (Import Payments) of FX Form 1. Frequency and schedule of submission of said Schedules to BSP with the corresponding fines and penalties for late or erroneous submission shall be in accordance with Sections 101 and 103, respectively, of the Manual. Any extension of the maturity date thereof shall likewise be reported under said Schedule 10.~~

### ~~2. Mechanics of Reporting.~~

- ~~a. For importations not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) — importers shall provide an AAB/OBU pertinent information and/or documents (e.g., copies of commercial invoice and BL/AWB) necessary to allow reporting by the AAB/OBU of the transaction under Schedule 10).~~

~~For importations exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) — importers shall submit to an AAB/OBU copies of: (i) the pertinent commercial invoice, (ii) BL/AWB, and (iii) if applicable, import permit on the basis of which the AAB shall report to the BSP the same as DA/OA availment under said Schedule 10.~~

- ~~b. Such reporting of availments shall be made not later than ten (10) calendar days before the maturity date of the said D/A O/A importation. If reported later than the applicable period (i.e., less than 10 calendar days before maturity), the importer shall be required to pay to the BSP the peso equivalent of 1/100 of one (1) percent of the unpaid balance of the importation but not less than USD50.00 or more than USD1,000.00.~~

- ~~c. Within five (5) banking days after the end of the reference week, the hard copy of the following shall be submitted to the BSP International Operations Department (IOD):~~

- ~~i. Schedule 10 of FX Form 1 for DA/OA Imports; and~~

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<sup>1</sup> These guidelines shall apply to all importations under Documents Against Acceptance (D/A) or Open Account (O/A) arrangement.

- ~~ii. Schedule 11 for partial payment of D/A O/A imports, identifying the payments with an asterisk (\*) and indicating the amount in original currency and USD equivalent in a footnote.~~

~~AABs/OBUs shall keep the documents supporting the importations and make these available upon request by the BSP.~~

~~d. Each D/A O/A importation shall be assigned a unique Bank Reference Number (BRN) by the reporting AAB/OBU which shall include the bank code. The D/A O/A import transactions shall be considered reported only if the same has been assigned a BRN by the reporting AAB/OBU and duly reported by the same AAB/OBU under said Schedule 10. Such BRN should also be used by the remitting AAB/OBU in reporting payment for the importation.~~

~~e. The AAB/OBU reporting the D/A O/A availment shall verify with/obtain from the BSP-IOB the code of a new importer for purposes of reporting under FX Form 1 and its Schedules.~~

~~f. AABs, OBUs or AAB forex corps shall not service the foreign exchange requirements upon maturity of any D/A O/A importation not duly reported under said Schedule 10 as prescribed herein.~~

~~g. Extensions of maturity date shall be reported by AABs under Schedule 10;~~

~~h. AABs, OBUs or AAB forex corps selling foreign exchange for duly reported O/A imports shall stamp "FX SOLD" on the following:~~

- ~~i. copy of the Application to Purchase Foreign Exchange [for importations not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities)]; or~~
- ~~ii. original shipping/supporting documents [for importations exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities)]~~

~~and indicate thereon the amount of foreign exchange sold and name of the foreign exchange selling institution. The stamped information shall be duly signed by the foreign exchange selling institution's authorized signatory. Thereafter, the importer shall present the stamped applicable documents to the remitting AAB/OBU and the transactions shall be reported by the remitting AAB/OBU under Schedule 11 of FX Form 1.~~

~~i. Documentary requirements for the purchase of foreign exchange from AABs, OBUs or AAB forex corps to pay D/A O/A imports exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) shall apply.~~

~~j. If the currency of the obligation is not USD, the USD equivalent to be reported under Schedule 10 shall be computed at the exchange rate quoted in the daily BSP Reference Exchange Rate Bulletin issued by the BSP Treasury Department on transaction date;~~

~~k. The penalty provisions under Section 106 of the Manual shall apply to AABs that sell foreign exchange for servicing D/A O/A importations that were not previously reported to the BSP under the prescribed forms or were reported less than ten (10) calendar days before due date without payment of required BSP processing fee.~~

~~3. Payments. Payments using foreign exchange sourced from AABs, OBUs or AAB forex corps shall be effected only for D/A O/A imports reported by an AAB/OBU under said Schedule 10 of FX Form 1. Payments prior to maturity date may be allowed without BSP approval, provided the payments are for duly reported D/A O/A imports.~~

~~Payments for D/A O/A importations reported later than the required period as provided in Item 2(b) shall not use foreign exchange purchased from AABs, OBUs or AAB forex corps unless BSP official receipt is presented that the prescribed processing fee has been paid to the BSP.~~

~~4. Extensions. Payments after the original maturity date for duly reported DA/OA imports may be allowed without prior BSP approval, regardless of frequency of extension, provided that the extensions and subsequently, the payments are duly reported under the applicable schedules of FX Form 1.~~

## **~~Guidelines for Reporting of Foreign Exchange Obligations and Sale and Remittance of Foreign Exchange under Intercompany Netting Arrangements<sup>1</sup>~~**

~~1. Reporting. Authorized Agent Banks (AABs) shall report all transactions under Intercompany Netting Arrangements (imports and exports of goods and services related thereto) using Annex Z.<sup>2</sup> Frequency and schedule of submission of said report to BSP with the corresponding fines and penalties for late or erroneous submission shall be in accordance with Sections 101 and 103, respectively of the Manual.~~

~~The foreign exchange selling AAB shall also be the remitting and reporting bank.~~

### ~~2. Sale of Foreign Exchange~~

~~a. All foreign exchange purchases by residents for settlement of foreign exchange obligations under Intercompany Netting Arrangements are subject to submission to the foreign exchange selling institutions of a duly accomplished Application To Purchase Foreign Exchange (Annex A of the Manual).~~

~~b. Such foreign exchange purchases shall either be:~~

~~i. remitted directly to the intended non resident beneficiary's account (including payment/treasury centers/hubs of a group of companies) on the date of purchase; or~~

~~ii. credited to the resident purchaser's FCDU account (with the same or another AAB) for eventual remittance by the same AAB to the intended non resident beneficiary (including payment/treasury centers/hubs of a group of companies) for settlement of import obligation: *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~

~~c. The foreign exchange selling AAB shall require the following from the importer client prior to sale of foreign exchange:~~

~~i. A notarized statement of:~~

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<sup>1</sup> These guidelines shall apply for all foreign exchange obligations under Intercompany Netting Arrangement.

<sup>2</sup> Transactions reported under Intercompany Netting Arrangement using the prescribed forms shall no longer be reported in Schedules 6, 10 and 11 of the FX Form 1.

- ~~a. intercompany receivables and payables<sup>3</sup> certified true and correct by the net importer's authorized officer indicating:~~
- ~~1. the settlement period/due date; and~~
  - ~~2. the net amount payable, for which foreign exchange shall be purchased; and~~
- ~~b. undertaking by the net importer:~~
- ~~1. to make available the supporting documents upon request by the BSP, through the reporting AAB;~~
  - ~~2. that there will be no double purchase of foreign exchange for the transactions covered by the statement; and~~
  - ~~3. transactions covered by the intercompany netting arrangement do not include payments related to foreign loans<sup>4</sup> and investments~~
- ~~ii. Copy of the pertinent intercompany netting agreement between non-bank related parties, certified as true copy by the importer-client's authorized officer. The document shall be retained by the foreign exchange selling institution for future transactions under the same agreement.~~
- ~~d. The FX selling AAB shall stamp the following on the documents under item 2.a:~~
- ~~i. AAB's name;~~
  - ~~ii. a unique Bank Reference Number (BRN) assigned by the AAB which shall include the bank code. Such BRN should be used by the AAB in reporting the transaction;~~
  - ~~iii. intercompany netting as mode of payment for the importation (to be stamped on the submitted Statement of Receivables and Payables); and~~
  - ~~iv. "FX SOLD" indicating thereon the amount of foreign exchange sold and date of foreign exchange sale.~~

~~\_\_\_\_\_~~

~~The authorized officer of the AAB shall affix his signature on the duly stamped documents and indicate the date thereon.~~

<sup>3</sup> Prescribed format for the Statement of Receivables and Payables is in Annex Z.1.

<sup>4</sup> Foreign loans are those owed by Philippine residents to non-residents, regardless of currency denomination, including intercompany loans as well as advances from non-resident parent/subsidiary companies.



~~e. The documentary requirements for the purchase of foreign exchange from AABs to pay obligations under intercompany netting arrangements shall be strictly complied with.~~

~~f. Foreign exchange that may be sold for settlement of net payables under intercompany netting arrangements shall not exceed US\$50 million per transaction per client per day. Amounts in excess of the limit must be coordinated by the foreign exchange selling bank with the BSP Treasury Department prior to foreign exchange sale.~~

~~g. If the original currency of payment is not USD, the USD equivalent to be reported under Annex Z shall be based on the actual rate for the sale of foreign exchange.~~

~~3. Remittance. Foreign exchange purchased may be directly remitted to the netting counterparty/treasury center/hub on the date of purchase. Payments prior to due date may be made without BSP approval, provided the documents under item 2.a are presented upon sale of foreign exchange. For this purpose, foreign exchange purchases may be deposited in the importer client's FCDU account (with the same or another AAB) for eventual remittance by the depository AAB to the intended non-resident beneficiary: *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~

~~—— The AAB shall report the payment under Annex Z.~~

~~4. Extensions. Payments after the original due date for intercompany netting obligations may be allowed without prior BSP approval, regardless of frequency of extension in maturity.~~

**~~Guidelines for the Sale of Foreign Exchange to Importers by  
AABs and AAB Forex Corps for Advance Payment of Imports~~**

~~Sale of foreign exchange for advance payment of imports may be done without prior BSP approval subject to the following guidelines:~~

- ~~1. All foreign exchange purchases by residents for settlement of import obligations are subject to submission to the foreign exchange selling institutions of a duly accomplished Application To Purchase Foreign Exchange (Annex A of the Manual).~~
- ~~2. Such foreign exchange purchases shall either be:
  - ~~a. remitted directly to the intended non-resident beneficiary's account (including payment/treasury centers/hubs of a group of companies) on the date of purchase; or~~
  - ~~b. credited to the resident importer's FCDU account (with the same or another AAB) for eventual remittance by the same AAB to the intended non-resident beneficiary (including payment/treasury centers/hubs of a group of companies) for settlement of import obligation: *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange purchases to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.~~~~
- ~~3. For the sale of foreign exchange exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) for advance payment of imports:
  - ~~a. AABs or AAB forex corps shall require presentation of the original/submission of copies of the following documents prior to the sale of foreign exchange for advance payment of imports:
    - ~~i. purchase order (PO);~~
    - ~~ii. sales contract (SC) or proforma invoice (PI) signed by the resident importer and foreign supplier requiring payment of the importation in advance and indicating the intended delivery period of the imported goods; and~~
    - ~~iii. notarized Letter of Undertaking (LOU) to the effect that if the importation is cancelled, the importer shall inwardly remit the foreign exchange refunded by the foreign supplier and sell same for~~~~~~

~~pesos to the foreign exchange selling/remitting AAB on the same date.~~

- ~~b. The importer shall present to the foreign exchange selling/remitting AAB the original shipping documents [import invoice and bill of lading (B/L) or air waybill (AWB)] where the date and amount of foreign exchange sold/remitted shall be stamped and duly signed by the AAB's authorized signatory, and the Bureau of Customs Import Release Documents, within three (3) banking days after receipt thereof.~~
- ~~4. For foreign exchange purchased and directly remitted to the intended non-resident beneficiary in accordance with item 2(a) above: If the seller of foreign exchange is an AAB, the foreign exchange sale and remittance shall be transacted on the same date and shall involve only one AAB. The foreign exchange remittance shall be made directly to the foreign supplier and serviced at the exchange rate prevailing at the time of remittance, subject to the applicable tax provisions of the National Internal Revenue Code, as amended. If the selling entity is an AAB-forex corp, the foreign exchange proceeds shall be remitted to the foreign supplier through the parent AAB. The remitting AAB shall see to it that sales of foreign exchange by its AAB-forex corp subject for remittance are made in accordance with existing rules.~~
- ~~5. Submission by the foreign exchange selling and remitting AAB to the BSP-IOD of the following reports:
  - ~~a. Monthly Report on Sale/Remittance of FX for Advance Payment of Importations (Annex B) within the first five (5) banking days of the month succeeding the date of FX sale/remittance; and~~
  - ~~b. Monthly Report on Purchase of FX from Refund of Advance Payment of Importations (Annex C) within the first five (5) banking days of the month succeeding the receipt of the refund.~~~~
- ~~6. The foreign exchange selling/remitting AAB shall report to the BSP under FX Form 1 (Consolidated Report on Foreign Exchange Assets and Liabilities) the following transactions:
  - ~~a. The remittance of foreign exchange by the AAB for advance payment of imports as "Import Advances/Down Payments" (Code No. 040) under Schedule 4 (FX Disposition for Loans);~~
  - ~~b. The purchase of foreign exchange by the AAB from the importer arising from a refund of advance payment on cancelled imports as "Refund of~~~~

(As amended by Circular No. 698 dated 5 November 2010, Circular No. 742 dated 21 November 2011,  
and Circular No. 925 dated 13 September 2016, and Circular No. \_\_\_\_ dated \_\_\_\_)

**Reserved**

~~Import Advances/Down Payments" (Code No. 040) under Schedule 3 (FX Acquisition from Loans); and~~

~~c. In case of importations with partial advance payment whose balance is payable through letters of credit (L/Cs), documents against acceptance (DA), open account (OA), documents against payment (DP), or direct remittance (DR), such balance shall be reported under the following Schedules:~~

~~1) Schedule 10 [Import Letters of Credit (L/Cs) Opened and DA-OA Import Availments and Extensions] for L/C (upon opening) and for DA-OA (upon availment); and~~

~~2) Schedule 11 (Import Payments) upon payment.~~

~~7. The foregoing rules on advance payments shall apply to importations under all modes of payment.~~

### List of Regulated Products for Export

The list below pertains to regulated products needing export clearances from various concerned government agencies prior to shipment.

No.	Regulated Products	Office
1.	All plants, planting materials and plant products; pest specimen; including wood packaging materials capable of harboring plant pests	Bureau of Plant Industry (BPI)
2.	All sugarcane-based sugar (such as raw sugar, white sugar, muscovado) and Molasses	Sugar Regulatory Administration (SRA)
3.	All fish and fishery/aquatic products (live, fresh, dried and/or processed, frozen and chilled)	Bureau of Fisheries and Aquatic Resources (BFAR)
4.	Bamboo	Forest Management Bureau (FMB)
5.	Coffee	International Coffee Organization Certifying Agency (ICO-CA)
6.	Copper concentrates	Board of Investments (BOI)
7.	Cultural properties such as archaeological materials, traditional ethnographic materials, antiques, historical relics, Natural History specimens (holotypes, endangered, irreplaceable specimens, fossils)	National Museum (NM)
8.	Crushed and/or sized sand gravel and/or other unconsolidated materials	Mines and GeoSciences Bureau (MGB)
9.	Firearms, ammunitions and explosives	Firearms and Explosives Office, Philippine National Police (PNP-FEO)
10.	Grains and grain by products	National Food Authority (NFA)
11.	Iron, manganese and/or chromium ore(s), whether unprocessed or processed	MGB
12.	Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP10,000.00	Bangko Sentral ng Pilipinas (BSP)
13.	Live animals, its products and by-products, veterinary feed premixes and biologics, laboratory specimen of animal origin, feeds and feed ingredients that may be carriers of communicable animal diseases	Bureau of Animal Industry (BAI)
14.	Live Mud crab "Alimango" ( <i>Scylla serrata</i> ), carapace length of 10 cm or over and weight of 200 grams or over	BFAR
15.	Lumber, logs, poles, piles, log core and flitches/railroad ties	FMB

	<del>produced from planted trees both whether from the forestlands and private lands</del>	
<del>16.</del>	<del>Marine wildlife species: Seasnakes: live, skin or products from the skin or meat</del>	<del>BFAR</del>
<del>17.</del>	<del>Mine wastes and/or mill tailings</del>	<del>MGB</del>
<del>18.</del>	<del>Optical and magnetic media, its manufacturing equipment, parts and accessories and manufacturing materials</del>	<del>Optical Media Board (OMB)</del>
<del>19.</del>	<del>Radioactive materials</del>	<del>Philippine Nuclear Research Institute (PNRI)</del>
<del>20.</del>	<p>Shells:</p> <p>20.1. Black lip pearl "Concha negra" (<i>Pinctada margaritifera</i>), Minimum size is 11 cm, maximum outside long axis measurement, taken at right angle to the base. Undersized not allowed for harvest</p> <p>20.2. Gold lip pearl "Concha blanca" (<i>Pinctada maxima</i>), Minimum size is 19 cm, maximum outside long axis measurement, taken at right angle to the base. Undersized not allowed for harvest</p> <p>20.3. Semi-finished or Semi-processed Capiz shells "Kapis", 8 cm or over in diameter measured from the base perpendicular towards the top edge of the shell, undersized shell not allowed for harvest</p> <p>20.4. Hirose shell "Babae" (<i>Trochus noduliferus</i>), Minimum size is 5 cm across the least diameter of the base, taken at right angles to the axis</p> <p>20.5. Rough top shell or trochus shell "Simong; trocha rough variety" (<i>Trochus maximus</i>) Minimum size is 7.5 cm across the least diameter of the base, measured at right angles to the axis</p>	<del>BFAR</del>
<del>21.</del>	<del>Unprocessed, raw or run-of-mine mineral(s) of ore(s).</del>	<del>MGB</del>
<del>22.</del>	<del>Used Lead Acid Battery (ULAB).</del>	<del>Environmental Management Bureau (EMB)</del>
<del>23.</del>	<p>Wild Terrestrial Species to include live, stuffed, preserved, by-products and derivatives:</p> <p>23.1. All species of Butterflies</p> <p>23.2. Aves: Amethyst fruit Dove</p>	<del>Protected Areas and Wildlife Bureau (PAWB)</del>

	<p> Banded Rail  Black naped Oriole  Black naped Monarch  Bleeding heart Pigeons  Blue-tailed Bee Eater  Brush Cuckoo  Button Quails  Crested Mynah  Finches  Green-winged Dove  Hanging Parakeets  Java Sparrows  Kingfishers  Painted Quail  Parrot  Phil. Starlings  Phil. White-eye  Pink-necked green Pigeon  Plain Swamphen  Plaintive Cuckoo  Quiabero  Redamadavat  Slender-billed Cuckoo  Tree Sparrow  White-eared Brown Dove  23.3. Exotic Wildlife species found under Appendix II of the CITES such as:  Conures  Macaw  Parrots  Pigeons  23.4. Flora:  Agar wood  All species of Orchids  Aloe plant  Big leaf mahogany  Bungang ipod  Cactus  Cycas plant  Eagle wood  Himalayan yew  Philippine Camia/Garland  Red sanders  Sanders alocasia  Striped alocasia  Tree ferns </p>	
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	<p><del>Voiavoi</del></p> <p><del>23.5. Frogs: live, skin or products from The skin or meat</del></p> <p><del>23.6. Mammals:</del></p> <p><del>Ant eater</del></p> <p><del>Cloud-rats</del></p> <p><del>Philippine Tarsier</del></p> <p><del>Philippine Monkeys</del></p> <p><del>Skunk</del></p> <p><del>23.7. Reptiles:</del></p> <p><del>Gecko</del></p> <p><del>Land Turtles</del></p> <p><del>Monitor and sail-finned Lizards</del></p>	
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**List of Prohibited Products for Export**

These products are prohibited for export under existing policies of the government agency/office concerned except for scientific or testing purposes.

No.	Prohibited Products	Office
1.—	Abaca and Ramie Seeds, Seedlings, Suckers and Root Stocks; Buri Seeds and Seedlings	Fiber Industry Development Authority (FIDA)
2.—	Gold from small-scale mining or panned gold	Bangko Sentral ng Pilipinas (BSP)
3.—	Humphead wrasse or Napoleon wrasse "Mameng" ( <i>Cheilinus undulatus</i> )	Bureau of Fisheries and Aquatic Resources (BFAR)
4.—	Live Mud crab "Alimango" ( <i>Scylla serrata</i> ), carapace length of less than 10 cm and weight of less than 200 grams	BFAR
5.—	Live Shrimps and Prawns — spawner, breeder, eggs and fry	BFAR
6.—	Mangrove "Bakawan"	Forest Management Bureau (FMB)
7.—	Marine wildlife species: 7.1. All Corals 7.2. All Seahorses ( <i>Hippocampus</i> spp.) 7.3. Coconut Crab ( <i>Birgus latro</i> ) 7.4. Dogfaced water snake ( <i>Cerberus rhynchops</i> ) 7.5. Elasmobranch and Sharks: 7.5.1. Manta ray "Pagi" ( <i>Manta birostris</i> ), whether dead or alive, in any state or form, whether raw or processed 7.5.2. Great white shark "Pating" ( <i>Carcharodon carcharias</i> ) 7.5.3. Whaleshark "Butanding" ( <i>Rhincodon typus</i> ), whether dead or alive, in any state or form, whether raw or processed 7.5.4. All sawfishes ( <i>Pristidae</i> ) 7.6. Marine Mammals / Cetaceans (whales, dolphins, porpoises)	BFAR
8.—	Matured Coconuts and Coconut seedlings	Philippine Coconut Authority (PCA)
9.—	Milkfish "Bangus" fry, Full grown Milkfish, Mother Bangus "Sabalo", Milkfish fingerling (not less than 25 mm but not more than 100 mm) ( <i>Chanos chanos</i> )	BFAR
10.—	Monkey pod "Acacia"	FMB

11.-	Raw Rattan including poles	FMB
12.-	Round logs, poles and piles including log core and fitches/railroad ties produced from naturally grown trees both from the forestlands and private lands	FMB
13.-	<p>Shells:</p> <p>13.1. Helmet Shells (<i>Cassis cornuta</i>)</p> <p>13.2. Semi-finished or Semi-processed Capiz shells "Kapis", less than 8 cm in diameter measured from the base perpendicular towards the top edge of the shell.</p> <p>13.3. Live specimens, raw shells, meat and by-products of Giant Clams under the family Tridacnidae:</p> <p>    13.3.1. True Giant Clams (<i>Tridacna Gigas</i>)</p> <p>    13.3.2. Smooth Giant Clam (<i>Tridacna Derasa</i>)</p> <p>    13.3.3. Fluted or scaly Giant Clam (<i>Tridacna Squamosa</i>)</p> <p>    13.3.4. Elongated Giant Clam (<i>Tridacna Maxima</i>)</p> <p>    13.3.5. Boring or Crocus clam (<i>Tridacna Crocea</i>)</p> <p>    13.3.6. Strawberry or Horse hoof clam (<i>Hippopus hippopus</i>)</p> <p>    13.3.7. China/porcelain clam (<i>Tridacna Porcellanus</i>)</p> <p>13.4. Angel wing shell (<i>Barnea manilensis</i>)</p> <p>13.5. Beck's cowrie (<i>Cypraea beckii</i>)</p> <p>13.6. Bent cerith (<i>Clypeomorus aduncus</i>)</p> <p>13.7. Bullmouth helmet (<i>Cypraeacassis rufa</i>)</p> <p>13.8. Children's cowrie (<i>Cypraea childreni</i>)</p> <p>13.9. Club-shaped boring clam (<i>Eufistulana mumia</i>)</p> <p>13.10. Dance volva (<i>Phenacovolva dancei</i>)</p> <p>13.11. Deep sea cap (<i>Malluvium lissus</i>)</p> <p>13.12. Giant morum (<i>Morum grande</i>)</p> <p>13.13. Girgyllus star shell (<i>Bolma girgyllus</i>)</p> <p>13.14. Golden cowrie (<i>Cypraea aurantium</i>)</p> <p>13.15. Great spotted cowrie (<i>Cypraea guttata</i>)</p> <p>13.16. Green snail (<i>Turbo marmoratus</i>)</p> <p>13.17. Katsue's cowrie (<i>Cypraea katsuae</i>)</p> <p>13.18. Kurzi's morum (<i>Morum kurzi</i>)</p> <p>13.19. Marie's cowrie (<i>Cypraea mariae</i>)</p> <p>13.20. Martini's tibia (<i>Tibia martini</i>)</p> <p>13.21. Martini's cowrie (<i>Cypraea martini</i>)</p> <p>13.22. Network beak shell (<i>Varicospira crispata</i>)</p> <p>13.23. Porter's cowrie (<i>Cypraea porter</i>)</p> <p>13.24. Prince cowrie (<i>Cypraea valentia</i>)</p> <p>13.25. Recluzia snail (<i>Recluzea lutea</i>)</p> <p>13.26. Saul's cowrie (<i>Cypraea saulae</i>)</p> <p>13.27. Smooth bonnet (<i>Phalium glabratum glabratum</i>)</p>	BFAR

	<p>13.28. Smooth top shell (<i>Trochus niloticus</i>)                  13.29. Smudged moon scallop (<i>Amusium obliteratum</i>)                  13.30. Teramachi's cowrie (<i>Cypraea teramachii</i>)                  13.31. Thersite stromb (<i>Strombus thersites</i>)                  13.32. True separatista (<i>Separatista blainvilliana</i>)                  13.33. Trumpet shells or Triton (<i>Charonia tritonis</i>)                  13.34. Watson's morum (<i>Morum watsoni</i>)                  13.35. White toothed cowrie (<i>Cypraea leucodon</i>)                  13.36. Wyville's bonnet (<i>Phalium coronadoi wyvillei</i>)</p>	
14.-	Saba banana ( <i>Musa paradisiaca</i> ) planting materials	Bureau of Plant Industry (BPI)
15.-	Stalactites and stalagmites	Protected Areas and Wildlife Bureau (PAWB)
16.-	<p>Terrestrial wildlife species whether live, stuffed or by-products:</p> <p>16.1. Aves:</p> <ul style="list-style-type: none"> <li>Eastern Sarus Crane</li> <li>Giant Scops Owl</li> <li>Horn Bills</li> <li>Kotch's Pitta</li> <li>Mindoro Imperial Pigeon</li> <li>Nicobar Pigeon</li> <li>Palawan Peacock Pheasant</li> <li>Palawan Talking Mynah or Hill Mynah</li> <li>Peregrine Falcon</li> <li>Philippine Eagle</li> <li>Philippine Redvent Cockatoo</li> <li>Spotted Greenshank</li> </ul> <p>16.2. Exotic wildlife species found under Appendix 1 of the CITES such as Buffon macaw, Scarlet macaw.</p> <p>16.3. Insects: Luzon peacock Swallowtail butterfly</p> <p>16.4. Flora, including by-products and derivatives:</p> <ul style="list-style-type: none"> <li>Dendrobicum Cruentum</li> <li>Igemdagat</li> <li>Jade Vine</li> <li>Lady's Slipper Orchid</li> <li>Pitcher plant</li> <li>Pitogo</li> <li>Pugadlawin</li> <li>Rafflesia</li> <li>Staghorn fern</li> <li>Tree fern</li> <li>Vanda Sanderiana</li> </ul> <p>16.5. Mammal:</p> <ul style="list-style-type: none"> <li>Calamian Deer (Philippine Deer)</li> </ul>	PAWB

	<p>Fruit Bats Giant golden-crowned flying fox Leopard Cat Palawan Bear Cat Philippine Warty Pig Sea Cow or Dugong Slow Loris or Sunda Loris Tarsier Tamaraw</p> <p>16.6. Reptiles:</p> <p>Alligator</p> <p>Philippine crocodiles:</p> <p>    Caiman Crocodile     Saltwater Crocodile</p> <p>Marine Turtles:</p> <p>    Asian Box Turtle     Green Sea Turtle     Hawksbill Turtle     Loggerhead Turtle</p> <p>Monitor Lizard Reticulated Python Sailfin Lizard or Soa-soa Water Lizard</p>	
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