



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. _____ Series of 2022

Subject: Amendments to foreign exchange (FX) regulations covering operational relief measures for FX transactions

The Monetary Board, in its Resolution No. ____ dated _____ 2022, approved the following rules and regulations governing FX 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

X X X

- 4. Electronic Submission of Documents¹.** The duly accomplished application forms and/or supporting documents² for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps³:

X X X

For BSP-issued documents in electronic form⁴, AABs/AAB forex corps shall verify with the BSP, through the International Operations Department (IOD), the authenticity of said documents submitted by the FX purchaser prior to FX sale.⁵

¹ xxx

² Including BSP-issued documents [e.g., BSP Approval, Bangko Sentral Registration Document (BSRD)]

³ xxx

⁴ Starting 27 March 2020, all BSP-issued documents shall be in electronic form unless otherwise indicated.

⁵ The required verification with the BSP, through the IOD, shall apply to initial submission by the FX purchaser to each branch of AAB/AAB forex corp of BSP-issued document in electronic form covering the specific underlying transaction/s. Said verification shall not apply to: (a) documents issued by the BSP before 27 March 2020; (b) documents issued by registering AABs on behalf of the BSP (i.e., BSRD, BSRDLA), regardless of date of issuance; and (c) subsequent

X X X

Section 3. Peso Deposit Accounts⁶ 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 xxx subject to submission to the depository AABs of documents listed under Appendix 1.1 (regardless of amount of deposit)⁷:

- a. xxx
- b. xxx and (ii) properties in the Philippines allowed to be owned by non-residents under existing laws⁸;

X X X

PART THREE. FINANCIAL ACCOUNT TRANSACTIONS

X X X

Chapter II

INWARD INVESTMENTS

X X X

Section 36. Registration with BSP

1. The following inward investments xxx
2. FX inwardly remitted to fund investments xxx

X X X”

SECTION 2. The following Appendices to the FX Manual have been revised:

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Resident to Resident FX Transactions and Resident to Non-Resident Non-Trade Current Account Transactions

submission by the FX purchaser to the same branch of AAB/AAB forex corp which previously verified the documents with the BSP.

⁶ These exclude settlement/clearing accounts xxx

⁷ Depository AABs shall verify with the BSP, through the International Operations Department (IOD), the authenticity of documents issued by the BSP in electronic form starting 27 March 2020 which have been submitted by the client prior to initial deposit of funds covering the specific underlying transaction/s.

⁸ Excluding condominium units that shall be registered with the BSP and supported by documents under item 2 of Appendix 1.1

2. Appendix 1.3: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements
3. Appendix 1.4: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Inward and Outward Investments
4. Appendix 10.1: Certificate of Inward Remittance (CIR) of Foreign Exchange
5. Appendix 10.A: Guidelines Covering Inward Investments under Section 36 of the FX Manual
6. Appendix 10.B: Guidelines Covering Inward Investments under Section 37 of the FX Manual
7. Appendix 10.C: Supporting Documents for Registration of Inward Investments
8. Appendix 20: Processing Fees on Foreign Exchange (FX) Transactions

SECTION 3. Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith except for the following operational relief measures which shall remain effective until 31 December 2022, or as may be extended by the BSP:

1. Waiver of monetary penalties for delays incurred in the submission of reports to the BSP-IOD [item II.2 of Circular No. 1080 dated 27 March 2020 and Circular Letter (CL) No. CL-2020-021 dated 7 April 2020];

2. Submission of documentary requirements without the required notarization (item II.4 of Circular No. 1080);

3. Re-opening of grace period/lifting of prescriptive period for registration of foreign investments (item II.5 of Circular No. 1080 and CL No. CL-2020-041 dated 28 August 2020);

4. Lifting of prescriptive period for foreign loans/borrowings (item II. 6 of Circular No. 1080 and CL No. CL-2020-041);

5. Waiver of applicable processing fees under Appendix 20 of the FX Manual (item II.7 of Circular No. 1080 and CL No. CL-2020-041); and

6. Electronic submission of reports to the BSP-IOD (CL No. CL-2020-021).

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:

FELIPE M. MEDALLA
Governor

_____ 2022

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and as amended by Circular Nos. 698 dated 5 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 6 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, 1124 dated 10 Aug 2021 and ___ dated ___ 2022)

Minimum Documentary Requirements¹ 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 Part One, Chapter II of the FX Manual, requiring settlement in foreign currency

X X X

Purpose	Documents Required²
5. Foreign currency loans of public sector entities falling under Section 23.1.a	
a. Regular amortizations/payments	a. BSP approval or letter-authority; and
b. Prepayment	b. xxx
c. Past due (i.e., those beyond original/amended due date duly approved by the BSP) for more than one (1) month	xxx

X X X

II. For Resident to Non-Resident Non-Trade Current Account² Transactions under Section 2 of the FX Manual

X X X

Purpose	Documents Required³
18. Share in Head Office Expenses (including reimbursements)	a. Bangko Sentral Registration Document (BSRD) for the assigned capital in the branch; b. xxx c. xxx.

X X X

¹ a) xxx
b) xxx
c) For documents issued by the BSP, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.

² xxx

³ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, 1124 dated 10 Aug 2021 and ___ dated _____ 2022)

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements

I. For Servicing of Foreign Loans/Borrowings of the Public Sector²

Transaction	Documents Required
1. BSP-approved public sector loans/borrowings under Sections 23.1 and 25.1	
a. Regular amortization/payment	a. xxx b. xxx
b. Prepayment c. Payment for loans that are past due (i.e., beyond original/amended due date duly approved by the BSP) for more than one (1) month	a. For the National Government: Specific BSP approval letter b. For other public sector entities (e.g., Government Owned and Controlled Corporations, Government Financial Institutions except government banks): BSP approval of the prepayment/payment of past due loans/borrowings for more than one (1) month.
2. Short-term public sector loans/borrowings under Section 23.2.b	a. Proof of reporting to the BSP (e.g., BSP acknowledgment letter); and b. xxx

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

Transaction	Documents Required
1. BSP-approved and registered publicly-guaranteed private sector loans/borrowings under Sections 24.1 and 25.1; and BSP-registered private sector loans/borrowings that are not publicly-guaranteed under Section 24.2	
a. Regular amortization/payment	a. Bangko Sentral Registration Document (BSRD) ³ ; and b. xxx xxx
b. Prepayment c. Past due [i.e., beyond original/amended due date duly approved/registered/noted by the BSP (as applicable)]	a. BSRD ³ ; and b. For publicly-guaranteed private sector loans/borrowings: i. Prepayment: BSP approval for the prepayment

¹ a) xxx
b) xxx
c) For documents issued by the BSP, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.

² xxx

³ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, 1124 dated 10 Aug 2021 and ___ dated _____ 2022)

Transaction	Documents Required
	<ul style="list-style-type: none"> ii. Past due for more than one (1) month: <ul style="list-style-type: none"> 1. Payment by the private sector borrower: BSP letter acknowledging receipt of the borrower's notice of intent to pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration number for the loan, target date of repayment, amount of principal to be repaid and related interest/other fees/charges due in original currency); or 2. Payment by the public sector guarantor (in case of call on the guarantee): BSP approval; or c. For private sector loans/borrowings that are not publicly-guaranteed: <ul style="list-style-type: none"> i. BSP letter acknowledging receipt of the borrower's notice of intent to prepay or pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration number for the loan, target date of prepayment/repayment, amount of principal to be prepaid/repaid and related interest/other fees/charges due in original currency); or ii. 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 ⁴ and not covered by Section 24.3.a ⁵	
a. Loans under Section 24.3.b - xxx	a. Proof of reporting to the BSP (e.g., BSP acknowledgment letter) or BSRD ⁶ ; and
b. Loans under Section 24.3.c i. xxx ii. xxx	b. xxx xxx
c. Loans compliant with Section 24.2 for payment of fees (excluding interest) prior to registration	a. Specific BSP letter-authority for the payment of fees; and b. xxx
3. Payments related to foreign loans of non-bank financial institutions with quasi-banking functions that are not publicly-guaranteed	
a. Regular amortization/payment	a. Proof of reporting to the BSP (e.g., BSP acknowledgment letter); and b. xxx
b. Prepayments c. Past due (i.e., beyond original/ amended due date duly noted by the BSP) for more than one (1) month	a. BSP letter acknowledging receipt of the borrower's notice of intent to prepay or pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration number for the loan, target date of prepayment/repayment, amount of principal

⁴ xxx

⁵ xxx

⁶ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, 1124 dated 10 Aug 2021 and ___ dated _____ 2022)

Transaction	Documents Required
	to be prepaid/repaid and related interest/other fees/charges due in original currency); and b. xxx.
4. xxx	a. xxx b. xxx c. xxx.

III. For Payments related to Guarantees and Similar Arrangements [including Risk Take Over (RTO) arrangements]

Transaction	Documents Required
1. Payments under the guarantee	1. For guarantees under Section 30.1: a. BSP approval/registration of the guarantee or of the guaranteed foreign obligation (as applicable); and b. xxx 2. For guarantees under Section 30.2: a. Proof of reporting to the BSP in the prescribed forms (e.g., BSP acknowledgment letter); and b. xxx 3. For guarantees under Section 30.3: a. BSP letter acknowledging receipt of the notice of the call on the guarantee (as applicable); b. Proof of compliance of the underlying transactions with applicable regulations on foreign loans/borrowings (e.g., BSP registration document); and c. xxx
2. Guarantees or similar arrangements which may give rise to actual foreign obligations to non-residents under Section 30.4	a. BSP registration of the guarantee; and b. xxx

IV. Other Financing Schemes/Arrangements

Transaction	Documents Required
1. Regular fees related to Build-Operate-Transfer (BOT) and similar financing schemes with transfer provisions under Section 31.1	a. BSRD ³ ; and b. xxx
2. Peso-denominated bonds/notes and similar debt instruments issued offshore by non-residents (whether to be settled in peso or foreign currency) under Section 31.2	a. BSRD ³ .

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ___ dated ___ 2022)

Minimum Documentary Requirements¹ 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. BSRD; b. xxx c. xxx
ii. Condominium	
iii. Capitalized expenses incurred by foreign firms	
iv. Equity securities issued onshore by residents that are not listed an onshore exchange	a. BSRD; b. xxx c. Computation of the peso amount to be converted to FX using the prescribed format (Annex N).
v. Debt securities issued onshore by private sector residents that are not listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the FX Manual	a. BSRD or BSRDLA; and b. xxx
vi. Investment funds created onshore by residents	a. BSRD or BSRDLA; and b. xxx
vii. Philippine Depositary Receipts (PDRs) that are not listed at an onshore exchange	a. BSRD; and b. xxx
viii. Debt securities issued onshore by non-residents that are not listed at an onshore exchange	a. BSRD; and b. xxx
ix. Instruments issued by residents and non-residents which are not covered by Sections 33, 34 and the provisions of Part Three, Chapter I of the FX Manual (Loans and Guarantees), and not contrary to applicable laws, rules and regulations	a. BSRD; and b. xxx

- ¹ a) All purchases of FX must be accompanied xxx
b) For documents issued by the BSP/registering AABs, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued by the BSP and registering AABs in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued by the BSP in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.
For documents issued by the registering AABs in original hardcopy/electronic form starting 27 March 2020	For those issued in original hardcopy: i. Physical submission; or ii. Electronic submission of same. For those issued in electronic form: i. Electronic submission; or ii. Physical submission of the printed copy of same.

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ___ dated ___ 2022)

Purpose	Documents Required
x. Instruments under Section 36.1 (a-g) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor	a. BSRD; and b. xxx
2. In instruments registered with AABs under Section 37	
i. Debt securities issued onshore by the National Government and other public sector entities	a. BSRD or BSRDLA from the registering bank; and b. xxx
ii. Equity securities issued onshore by residents that are listed at an onshore exchange	a. BSRD or BSRDLA from the registering bank; and b. xxx
iii. Debt securities issued onshore by private sector residents that are listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the FX Manual	a. BSRD or BSRDLA from the registering bank; and b. xxx
iv. Exchange Traded Funds (ETFs) issued/created onshore by residents	
v. PDRs that are listed at an onshore exchange	
vi. Peso time deposits with an AAB with a maturity of at least 90 days	a. BSRD or BSRDLA from the registering bank; and b. xxx
vii. Equity securities issued onshore or offshore by non-residents that are listed at an onshore exchange	a. BSRD or BSRDLA from the registering bank; and b. xxx
viii. Debt securities issued onshore by non-residents that are listed at an onshore exchange	a. BSRD; and b. xxx
ix. Instruments under Section 37.2 (a-h) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor	a. BSRD or BSRDLA; and b. xxx
3. Prior to 15 March 1973	a. BSRD; or b. BSRDLA; or c. xxx.
B. Remittance of related earnings on BSP-registered investments of non-residents	a. BSRD or BSRDLA; b. xxx c. Computation of the peso amount to be converted to FX using the prescribed format (Annex N)

For investments registered under the old Central Bank Registration Documents, proof of Central Bank Registration may be submitted in lieu of the BSRD.

II. For Outward Investments by Residents

Purpose	Documents Required
Outward investments by Philippine residents under Section 44 of the FX Manual	a. Certification by the resident investor xxx under Section 44 of the FX Manual; or BSP letter ² acknowledging receipt of the investor's notice on FX requirements exceeding the USD60 million threshold per investor per year; and b. xxx.

² xxx

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and __ dated ____ 2022)

III. For Other Transactions

Purpose	Documents Required
A. xxx	a. xxx b. xxx c. xxx d. xxx
B. Refund of taxes or erroneously withheld taxes related to BSP-registered investments	a. BSRD; and b. xxx
C. xxx	xxx
D. xxx	xxx

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:

X X X

B. Replacement of Lost BSRDs

Applications (Annex W) for replacement of lost original BSRDs¹ shall be submitted to the BSP-IOD by the non-resident investor (or his resident agent/duly authorized representative), with the following:

- a. Affidavit of Loss attesting to the following: (i) loss of the original BSRD²; xxx
- b. xxx.

Application for replacement of lost BSRD shall be assessed an applicable processing fee as indicated in Appendix 20 of the FX Manual.³

C. Cancellation of BSRDs

For BSP-registered inward investments that have been fully divested by the non-resident investor, the FX selling bank shall surrender the original BSRD⁴ to the BSP-IOD for cancellation within five (5) banking days from date of FX sale for the divestment proceeds. Reporting shall be done in accordance with item III hereof.

I. Repatriation of capital/remittance of related earnings

AABs/AAB forex corps may sell FX xxx upon presentation of the BSRD and supporting documents listed under Appendix 1.4 of the FX Manual.

II. Reporting

1. If the FX selling AAB is also the remitting AAB, such bank shall accomplish and submit to the BSP-IOD xxx the BSRD for inward investments that have been fully divested by the non-resident investor.

¹ Applicable to: (i) BSRDs issued in original hardcopy before 27 March 2020 with no available softcopy of same (including attachments); and (ii) BSRDs issued in electronic form starting 27 March 2020 with no available softcopy and printed copy of same (including attachment/s)

² Including unavailability of softcopy/printed copy of same and its attachment/s (as applicable)

³ For BSRDs issued in electronic form, the applicable processing fee shall be waived; *Provided*, that the application for replacement shall be filed within one (1) month from the date of transmittal of BSRD by the BSP-IOD to the client. Thereafter, the applicable processing fee for replacement of lost BSRD as indicated in Appendix 20 of the FX Manual shall apply.

⁴ Applicable only to BSRDs issued in original hardcopy before 27 March 2020

APPENDIX 10.A

Page 2 of 4

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

2. In case the FX selling AAB is different from the remitting AAB, the FX selling bank shall submit to BSP-IOD xxx the BSRD for inward investments that have been fully divested by the non-resident investor. xxx

x x x

**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:

I. Registration of investments with registering AABs¹**A. Applications for registration**

x x x

3. For initial registration², the registering AABs shall submit to BSP-IOD at iod-pid@bsp.gov.ph, a copy of the BSRD issued in the name of the non-resident investor and Authority to Disclose Information (Appendix 10.4) xxx.

The BSRD and other supporting documents listed under Appendix 10.C of the FX Manual shall remain in the custody of the registering AABs but shall be made available upon request by the BSP for verification purposes.

x x x

6. For instruments used as collateral xxx, the registering AAB shall: (a) annotate the BSRD/ledger of the original non-resident investor/transferor/borrower to reflect such transfer; and/or (b) xxx

x x x

B. Cancellation of BSRDs

For BSP-registered inward investments that have been fully divested by the non-resident investor, the designated registering AABs shall surrender the original BSRD³ to the BSP-IOD for cancellation within five (5) banking days from date of full remittance of divestment proceeds.

x x x

III. Reporting

1. All transactions on registered investments shall be reported by the registering/remitting AABs to BSP-IOD xxx, together with the CIR of FX and BSRDLA (as applicable). xxx

x x x

¹ xxx

² xxx

³ Applicable only to BSRDs issued in original hardcopy

Supporting Documents¹ for Registration of Inward Investments

Registration of inward investments (either with the BSP or registering AABs) shall be supported by proof of funding and the actual investment made by the non-resident investor as indicated below:

I. Proof of funding

Form of Funding	Proof of Funding
A. In cash	
1. xxx	xxx
2. xxx	a. xxx b. xxx
3. FX payments made offshore between non-residents for transfer of onshore investments	Proof of funding of initial onshore investment and subsequent FX payment made offshore for transfer of said investment to another non-resident – a. BSRD (if transferred investment was registered); or document xxx; and b. xxx.
4. xxx	xxx
5. Reinvestment of peso divestment/sales proceeds or related earnings of investment	Proof of funding for the previous investment and proof of divestment/sale or earnings (as applicable) –
a. For divestment/sales proceeds	a. BSRD or BSRDLA (if previous investment was registered); or document xxx; and b. xxx
b. For earnings	a. BSRD or BSRDLA (if previous investment was registered); or document xxx; and b. xxx
6. Conversion of liability (e.g., foreign loan/bonds/notes/obligation) to investment (e.g., equity)	a. BSRD (if liability was registered); or document xxx; and b. xxx
7. Exercise of conversion rights to underlying shares [e.g., under Philippine Depository Receipts (PDRs)]	a. BSRD [if initial investment (e.g., PDR) was registered]; or document xxx; and b. xxx
B. In kind	
1. xxx	a. xxx b. xxx
2. xxx	a. xxx b. xxx c. xxx

¹ a) xxx
b) For documents issued by the BSP/registering AABs, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued by the BSP and registering AABs in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued by the BSP in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.
For documents issued by the registering AABs in original hardcopy/electronic form starting 27 March 2020	For those issued in original hardcopy: i. Physical submission; or ii. Electronic submission of same. For those issued in electronic form: i. Electronic submission; or ii. Physical submission of the printed copy of same.

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Form of Funding	Proof of Funding
3. Stock and/or property dividends accruing from onshore investments	Proof of funding for existing investment and proof of declaration – a. BSRD (if base/mother shares were registered); or document xxx; and b. xxx
4. Shares (e.g., share swap)	Onshore shares: a. BSRD or BSRDLA (if investment was previously registered); or document xxx; and b. xxx Offshore shares: xxx
C. Others not falling under Items A and B (e.g., stock splits/reverse stock splits, uplifted shares, investments made prior to 15 March 1973)	a. BSRD (if applicable); and b. xxx c. xxx d. xxx e. xxx f. xxx g. xxx

II. Proof of investment

Type of Investment	Proof of Investment by Non-resident Investor
A. Instruments for registration with the BSP under Section 36	
1. Assigned capital/operational working fund/contributed capital (Section 33.1.a)	a. xxx b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm, or SEC Certificate of Filing of Amended Articles of Incorporation (in case of shortening of corporate term), as applicable; (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount.
2. xxx	a. xxx; or b. xxx; or c. xxx
3. xxx	xxx
4. Equity securities issued onshore by residents that are not listed at an onshore exchange [Section 33.3.a.(i)]	a. xxx b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm, or SEC Certificate of Filing of Amended Articles of Incorporation (in case of shortening of corporate term), as applicable; (ii) Statement of Net Assets

APPENDIX 10.C

Page 3 of 6

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Type of Investment	Proof of Investment by Non-resident Investor
	in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount.
x x x	

(As amended by Circular Nos. 818 dated 6 Nov 2013,
1030 dated 5 Feb 2019, 1124 dated 10 Aug 2021 and ____ dated ____)

**CERTIFICATE OF INWARD REMITTANCE (CIR)
OF FOREIGN EXCHANGE NO. YYYY-NNNNNN-BBBBBBBBBBBB**

Name of Issuing Bank

x x x

**Guide/Instructions for Filling Out the Certificate of Inward
Remittance (CIR)****I. GENERAL INSTRUCTIONS****1. xxx**

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

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

x x x

a. A bank shall issue one (1) CIR covering all the transactions above as applicable (e.g., receiving bank is the converting bank and the bank which utilized the funds).

b. Conversely, the appropriate bank may issue one (1) CIR for each transaction above pertaining to the same inward remittance.

c. xxx

x x x

II. SPECIFIC INSTRUCTIONS

x x x

5. REMITTANCE/TELEGRAPHIC TRANSFER:

x x x

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

x x x

13. BANK CHARGES OF CONVERTING BANK – refers to the amount of total bank charges in PHP, if any, of the FX converting bank and taxes and other fees (excluding remittance charges as defined under item 5 hereof) deducted from the peso proceeds.

x x x

(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, 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Processing Fees¹ on Foreign Exchange (FX) Transactions

Type of Transaction	Fee	Details
x x x		
Replacement xxx	xxx	xxx
Replacement xxx	xxx	xxx
x x x		

¹ xxx



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. _____ Series of 2022

Subject: Amendments to foreign exchange (FX) regulations covering operational relief measures for FX transactions

The Monetary Board, in its Resolution No. ____ dated _____ 2022, approved the following rules and regulations governing FX 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

X X X

- 4. Electronic Submission of Documents¹.** The duly accomplished application forms and/or supporting documents² for the following may be submitted through electronic means to the BSP or AABs/AAB forex corps³:

X X X

For BSP-issued documents in electronic form⁴, AABs/AAB forex corps shall verify with the BSP, through the International Operations Department (IOD), the authenticity of said documents submitted by the FX purchaser prior to FX sale.⁵

¹ xxx

² ~~Except for~~ Including BSP-issued documents [e.g., BSP Approval, Bangko Sentral Registration Document (BSRD)] ~~which are required to be presented/submitted in original hardcopies.~~

³ xxx

⁴ Starting 27 March 2020, all BSP-issued documents shall be in electronic form unless otherwise indicated.

⁵ The required verification with the BSP, through the IOD, shall apply to initial submission by the FX purchaser to each branch of AAB/AAB forex corp of BSP-issued document in electronic form covering the specific underlying transaction/s. Said verification shall not apply to: (a) documents issued by the BSP before 27 March 2020; (b) documents issued by registering AABs on behalf of the BSP (i.e., BSRD, BSRDLA), regardless of date of issuance; and (c) subsequent

X X X

Section 3. Peso Deposit Accounts¹³⁶ 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 xxx subject to submission to the depository AABs of documents listed under Appendix 1.1 (regardless of amount of deposit)⁷:

- a. xxx
- b. xxx and (ii) properties in the Philippines allowed to be owned by non-residents under existing laws¹⁹⁸;

X X X

PART THREE. FINANCIAL ACCOUNT TRANSACTIONS

X X X

Chapter II

INWARD INVESTMENTS

X X X

Section 36. Registration with BSP

1. The following inward investments xxx
- ~~2. The value of assets actually transferred to the Philippines as investments in kind referred to in Section 32.3.b shall be assessed and appraised by the BSP for registration purposes.~~
- ~~32.~~ FX inwardly remitted to fund investments xxx

X X X"

submission by the FX purchaser to the same branch of AAB/AAB forex corp which previously verified the documents with the BSP.

⁶ ¹³ These exclude settlement/clearing accounts xxx

⁷ Depository AABs shall verify with the BSP, through the International Operations Department (IOD), the authenticity of documents issued by the BSP in electronic form starting 27 March 2020 which have been submitted by the client prior to initial deposit of funds covering the specific underlying transaction/s.

⁸ ¹⁹ Excluding condominium units that shall **be** registered with the BSP and supported by documents under item 2 of Appendix 1.1

SECTION 2. The following Appendices to the FX Manual have been revised:

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Resident to Resident FX Transactions and Resident to Non-Resident Non-Trade Current Account Transactions
2. Appendix 1.3: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements
3. Appendix 1.4: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Inward and Outward Investments
4. Appendix 10.1: Certificate of Inward Remittance (CIR) of Foreign Exchange
5. Appendix 10.A: Guidelines Covering Inward Investments under Section 36 of the FX Manual
6. Appendix 10.B: Guidelines Covering Inward Investments under Section 37 of the FX Manual
7. Appendix 10.C: Supporting Documents for Registration of Inward Investments
8. Appendix 20: Processing Fees on Foreign Exchange (FX) Transactions

SECTION 3. *Repealing Clause.* This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith except for the following operational relief measures which shall remain effective until 31 December 2022, or as may be extended by the BSP:

1. Waiver of monetary penalties for delays incurred in the submission of reports to the BSP-IOD [item II.2 of Circular No. 1080 dated 27 March 2020 and Circular Letter (CL) No. CL-2020-021 dated 7 April 2020];

2. Submission of documentary requirements without the required notarization (item II.4 of Circular No. 1080);

3. Re-opening of grace period/lifting of prescriptive period for registration of foreign investments (item II.5 of Circular No. 1080 and CL No. CL-2020-041 dated 28 August 2020);

4. Lifting of prescriptive period for foreign loans/borrowings (item II. 6 of Circular No. 1080 and CL No. CL-2020-041);

5. Waiver of applicable processing fees under Appendix 20 of the FX Manual (item II.7 of Circular No. 1080 and CL No. CL-2020-041); and

6. Electronic submission of reports to the BSP-IOD (CL No. CL-2020-021).

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:

FELIPE M. MEDALLA
Governor

_____ 2022

(As clarified by Circular Letter No. CL-2010-009 dated 5 Feb 2010, and as amended by Circular Nos. 698 dated 5 Nov 2010, 742 dated 21 Nov 2011, 794 dated 18 Apr 2013, 815 dated 18 Oct 2013, 818 dated 6 Nov 2013, 874 dated 8 Apr 2015, 925 dated 13 Sep 2016, 984 dated 22 Dec 2017, 1030 dated 5 Feb 2019, and 1124 dated 10 Aug 2021 and __ dated __, 2022)

Minimum Documentary Requirements¹ 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 Part One, Chapter II of the FX Manual, requiring settlement in foreign currency

X X X

Purpose	Documents Required ²
5. Foreign currency loans of public sector entities falling under Section 23.1.a	
a. Regular amortizations/payments	a. Original BSP approval or letter-authority; and
b. Prepayment	b. xxx
c. Past due (i.e., those beyond original/amended due date duly approved by the BSP) for more than one (1) month	xxx

X X X

II. For Resident to Non-Resident Non-Trade Current Account² Transactions under Section 2 of the FX Manual

X X X

Purpose	Documents Required ³
18. Share in Head Office Expenses (including reimbursements)	a. Original Bangko Sentral Registration Document (BSRD) for the assigned capital in the branch;
	b. xxx
	c. xxx.

X X X

¹ a) xxx
b) xxx

c) For documents issued by the BSP, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.

² xxx

³ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, and 1124 dated 10 Aug 2021 and dated 2022)

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements

I. For Servicing of Foreign Loans/Borrowings of the Public Sector²

Transaction	Documents Required
1. BSP-approved public sector loans/borrowings under Sections 23.1 and 25.1	
a. Regular amortization/payment	a. xxx b. xxx
b. Prepayment c. Payment for loans that are past due (i.e., beyond original/amended due date duly approved by the BSP) for more than one (1) month	a. For the National Government: Original Specific BSP approval letter b. For other public sector entities (e.g., Government Owned and Controlled Corporations, Government Financial Institutions except government banks): Original BSP approval of the prepayment/payment of past due loans/borrowings for more than one (1) month.
2. Short-term public sector loans/borrowings under Section 23.2.b	a. Proof of reporting to the BSP (e.g., Original BSP acknowledgment letter); and b. xxx

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

Transaction	Documents Required
1. BSP-approved and registered publicly-guaranteed private sector loans/borrowings under Sections 24.1 and 25.1; and BSP-registered private sector loans/borrowings that are not publicly-guaranteed under Section 24.2	
a. Regular amortization/payment	a. Original Bangko Sentral Registration Document (BSRD) ³ ; and b. xxx xxx
b. Prepayment c. Past due [i.e., beyond original/amended due date duly approved/registered/noted by the BSP (as applicable)]	a. Original BSRD ³ ; and b. For publicly-guaranteed private sector loans/borrowings: i. Prepayment: Original BSP approval for the prepayment

¹ a) xxx

b) xxx

c) For documents issued by the BSP, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.

² xxx

³ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, and 1124 dated 10 Aug 2021 and dated _____ 2022)

Transaction	Documents Required
	<ul style="list-style-type: none"> ii. Past due for more than one (1) month: <ul style="list-style-type: none"> 1. Payment by the private sector borrower: Original BSP letter acknowledging receipt of the borrower's notice of intent to pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration number for the loan, target date of repayment, amount of principal to be repaid and related interest/other fees/charges due in original currency); or 2. Payment by the public sector guarantor (in case of call on the guarantee): Original BSP approval; or c. For private sector loans/borrowings that are not publicly-guaranteed: <ul style="list-style-type: none"> i. Original BSP letter acknowledging receipt of the borrower's notice of intent to: (1) prepay or pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration number for the loan, target date of prepayment/repayment, amount of principal to be prepaid/repaid and related interest/other fees/charges due in original currency); and remittance instructions); or (2) pay past due accounts for more than one (1) month; or ii. 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 ⁴ and not covered by Section 24.3.a ⁵	
a. Loans under Section 24.3.b - xxx	a. Proof of reporting to the BSP (e.g., Original BSP acknowledgment letter) or Original BSRD ⁶ ; and
b. Loans under Section 24.3.c	b. xxx
i. xxx	xxx
ii. xxx	
c. Loans compliant with Section 24.2 for payment of fees (excluding interest) prior to drawdown registration	a. Original s pecific BSP letter-authority for the payment of fees; and
	b. xxx
3. Payments related to foreign loans of non-bank financial institutions with quasi-banking functions that are not publicly-guaranteed	
a. Regular amortization/payment	a. Proof of reporting to the BSP (e.g., Original BSP acknowledgment letter); and
	b. xxx
b. Prepayments	
c. Past due (i.e., beyond original/ amended due date duly noted by the BSP) for more than one (1) month	a. Original BSP letter acknowledging receipt of the borrower's notice of intent to: (1) prepay or pay past due accounts for more than one (1) month (indicating, among others, the following: name of creditor, BSP registration

⁴ xxx

⁵ xxx

⁶ xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019, and 1124 dated 10 Aug 2021 and __ dated __ 2022)

Transaction	Documents Required
	number for the loan, target date of prepayment/ repayment , amount of principal to be prepaid/ repaid and related interest/other fees/charges due in original currency); and remittance instructions); or (ii) pay past due accounts for more than one (1) month ; and
4. xxx	b. xxx. a. xxx b. xxx c. xxx.

III. For Payments related to Guarantees and Similar Arrangements [including Risk Take Over (RTO) arrangements]

Transaction	Documents Required
1. Payments under the guarantee	1. For guarantees under Section 30.1: a. Original BSP approval/registration of the guarantee or of the guaranteed foreign obligation (as applicable); and b. xxx 2. For guarantees under Section 30.2: a. Proof of reporting to the BSP in the prescribed forms (e.g., Original BSP acknowledgment letter); and b. xxx 3. For guarantees under Section 30.3: a. Original BSP letter acknowledging receipt of the notice of the call on the guarantee (as applicable); b. Proof of compliance of the underlying transactions with applicable regulations on foreign loans/borrowings (e.g., Original BSP registration document); and c. xxx
2. Guarantees or similar arrangements which may give rise to actual foreign obligations to non-residents under Section 30.4	a. Original BSP registration of the guarantee; and b. xxx

IV. Other Financing Schemes/Arrangements

Transaction	Documents Required
1. Regular fees related to Build-Operate-Transfer (BOT) and similar financing schemes with transfer provisions under Section 31.1	a. Original BSRD ³ ; and b. xxx
2. Peso-denominated bonds/notes and similar debt instruments issued offshore by non-residents (whether to be settled in peso or foreign currency) under Section 31.2	a. Original BSRD ³ .

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and dated 2022)

Minimum Documentary Requirements¹ 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. Original BSRD; b. xxx c. xxx
ii. Condominium	
iii. Capitalized expenses incurred by foreign firms	
iv. Equity securities issued onshore by residents that are not listed an onshore exchange	a. Original BSRD; b. xxx c. Original Computation of the peso amount to be converted to FX using the prescribed format (Annex N).
v. Debt securities issued onshore by private sector residents that are not listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the FX Manual	a. Original BSRD or BSRDLA; and b. xxx
vi. Investment funds created onshore by residents	a. Original BSRD or BSRDLA; and b. xxx
vii. Philippine Depositary Receipts (PDRs) that are not listed at an onshore exchange	a. Original BSRD; and b. xxx
viii. Debt securities issued onshore by non-residents that are not listed at an onshore exchange	a. Original BSRD; and b. xxx
ix. Instruments issued by residents and non-residents which are not covered by Sections 33, 34 and the provisions of Part Three, Chapter I of the FX Manual (Loans and Guarantees), and not contrary to applicable laws, rules and regulations	a. Original BSRD; and b. xxx

¹ a) All purchases of FX must be accompanied xxx

b) For documents issued by the BSP/registering AABs, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued by the BSP and registering AABs in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued by the BSP in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.
For documents issued by the registering AABs in original hardcopy/electronic form starting 27 March 2020	For those issued in original hardcopy: i. Physical submission; or ii. Electronic submission of same. For those issued in electronic form: i. Electronic submission; or ii. Physical submission of the printed copy of same.

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and dated 2022)

Purpose	Documents Required
x. Instruments under Section 36.1 (a-g) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor	a. Original BSRD; and b. xxx
2. In instruments registered with AABs under Section 37	
i. Debt securities issued onshore by the National Government and other public sector entities	a. Original BSRD or BSRD Letter Advice {BSRDLA} from the registering bank; and b. xxx
ii. Equity securities issued onshore by residents that are listed at an onshore exchange	a. Original BSRD or BSRDLA from the registering bank; and b. xxx
iii. Debt securities issued onshore by private sector residents that are listed at an onshore exchange and not covered by the provisions of Part Three, Chapter I of the FX Manual	a. Original BSRD or BSRDLA from the registering bank; and b. xxx
iv. Exchange Traded Funds (ETFs) issued/created onshore by residents	
v. PDRs that are listed at an onshore exchange	
vi. Peso time deposits with an AAB with a maturity of at least 90 days	a. Original BSRD or BSRDLA from the registering bank; and b. xxx
vii. Equity securities issued onshore or offshore by non-residents that are listed at an onshore exchange	a. Original BSRD or BSRDLA from the registering bank; and b. xxx
viii. Debt securities issued onshore by non-residents that are listed at an onshore exchange	a. Original BSRD; and b. xxx
ix. Instruments under Section 37.2 (a-h) used as collateral involving transfer of legal/beneficial ownership of the collateral to the non-resident investor	a. Original BSRD or BSRDLA; and b. xxx
3. Prior to 15 March 1973	a. Original BSRD; or b. Original BSRDLA; or c. xxx.
B. Remittance of related earnings on BSP-registered investments of non-residents	a. Original BSRD or BSRDLA; b. xxx c. Original Computation of the peso amount to be converted to FX using the prescribed format (Annex N); for foreign direct investments.

For investments registered under the old Central Bank Registration Documents, proof of Central Bank Registration may be submitted in lieu of the BSRD.

II. For Outward Investments by Residents

Purpose	Documents Required
Outward investments by Philippine residents under Section 44 of the FX Manual	a. Certification by the resident investor xxx under Section 44 of the FX Manual; or original BSP letter ² acknowledging receipt of the investor's notice on FX requirements exceeding the USD60 million threshold per investor per year; and b. xxx.

² xxx

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and __ dated __ 2022)

III. For Other Transactions

Purpose	Documents Required
A. xxx	a. xxx b. xxx c. xxx d. xxx
B. Refund of taxes or erroneously withheld taxes related to BSP-registered investments	a. Original BSRD; and b. xxx
C. xxx	xxx
D. xxx	xxx

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:

X X X

B. Replacement of Lost BSRDs

Applications (Annex W) for replacement of lost original BSRDs¹ shall be submitted to the BSP-IOD by the non-resident investor (or his resident agent/duly authorized representative), with the following:

- a. Affidavit of Loss attesting to the following: (i) loss of the original BSRD²; xxx
- b. xxx.

Application for replacement of lost BSRD shall be assessed an applicable processing fee as indicated in Appendix 20 of the FX Manual.³

C. Cancellation of BSRDs

For BSP-registered inward investments that have been fully divested by the non-resident investor, the FX selling bank shall surrender the original BSRD⁴ to the BSP-IOD for cancellation within five (5) banking days from date of FX sale for the divestment proceeds. Reporting shall be done in accordance with item III hereof.

I. Repatriation of capital/remittance of related earnings

AABs/AAB forex corps may sell FX xxx upon presentation of the original BSRD and supporting documents listed under Appendix 1.4 of the FX Manual.

II. Reporting

1. If the FX selling AAB is also the remitting AAB, such bank shall accomplish and submit to the BSP-IOD xxx the original BSRD for inward investments that have been fully divested by the non-resident investor.

¹ Applicable to: (i) BSRDs issued in original hardcopy before 27 March 2020 with no available softcopy of same (including attachments); and (ii) BSRDs issued in electronic form starting 27 March 2020 with no available softcopy and printed copy of same (including attachment/s)

² Including unavailability of softcopy/printed copy of same and its attachment/s (as applicable)

³ For BSRDs issued in electronic form, the applicable processing fee shall be waived; *Provided*, that the application for replacement shall be filed within one (1) month from the date of transmittal of BSRD by the BSP-IOD to the client. Thereafter, the applicable processing fee for replacement of lost BSRD as indicated in Appendix 20 of the FX Manual shall apply.

⁴ Applicable only to BSRDs issued in original hardcopy before 27 March 2020

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

2. In case the FX selling AAB is different from the remitting AAB, the FX selling bank shall submit to BSP-IOD xxx the ~~original~~ BSRD for inward investments that have been fully divested by the non-resident investor. xxx

x x x

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

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:

I. Registration of investments with registering AABs¹

A. Applications for registration

x x x

3. For initial registration², the registering AABs shall submit to BSP-IOD at iod-pid@bsp.gov.ph, a copy of the BSRD issued in the name of the non-resident investor and ~~original~~ Authority to Disclose Information (Appendix 10.4) xxx.

The ~~original~~ BSRD and other supporting documents listed under Appendix 10.C of the FX Manual shall remain in the custody of the registering AABs but shall be made available upon request by the BSP for verification purposes.

x x x

6. For instruments used as collateral xxx, the registering AAB shall: (a) annotate the ~~original~~ BSRD/ledger of the original non-resident investor/transferor/borrower to reflect such transfer; and/or (b) xxx

x x x

B. Cancellation of BSRDs

For BSP-registered inward investments that have been fully divested by the non-resident investor, the designated registering AABs shall surrender the original BSRD³ to the BSP-IOD for cancellation within five (5) banking days from date of full remittance of divestment proceeds.

x x x

III. Reporting

1. All transactions on registered investments shall be reported by the registering/remitting AABs to BSP-IOD xxx, together with the ~~original~~ CIR of FX and BSRDLA (as applicable). xxx

x x x

¹ xxx

² xxx

³ Applicable only to BSRDs issued in original hardcopy

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Supporting Documents¹ for Registration of Inward Investments

Registration of inward investments (either with the BSP or registering AABs) shall be supported by proof of funding and the actual investment made by the non-resident investor as indicated below:

I. Proof of funding

Form of Funding	Proof of Funding
A. In cash	
1. xxx	xxx
2. xxx	a. xxx b. xxx
3. FX payments made offshore between non-residents for transfer of onshore investments	Proof of funding of initial onshore investment and subsequent FX payment made offshore for transfer of said investment to another non-resident – a. Original BSRD (if transferred investment was registered); or document xxx; and b. xxx.
4. xxx	xxx
5. Reinvestment of peso divestment/sales proceeds or related earnings of investment	Proof of funding for the previous investment and proof of divestment/sale or earnings (as applicable) –
a. For divestment/sales proceeds	a. Original BSRD or BSRDLA (if previous investment was registered); or document xxx; and b. xxx
b. For earnings	a. Original BSRD or BSRDLA (if previous investment was registered); or document xxx; and b. xxx
6. Conversion of liability (e.g., foreign loan/bonds/notes/obligation) to investment (e.g., equity)	a. Original BSRD (if liability was registered); or document xxx; and b. xxx
7. Exercise of conversion rights to underlying shares [e.g., under Philippine Depository Receipts (PDRs)]	a. Original BSRD [if initial investment (e.g., PDR) was registered]; or document xxx; and b. xxx
B. In kind	
1. xxx	a. xxx b. xxx

¹ a) xxx

b) For documents issued by the BSP/registering AABs, the following are the acceptable modes of submission by the FX purchaser:

BSP-issued documents	Acceptable mode of submission
For documents issued by the BSP and registering AABs in original hardcopy before 27 March 2020	i. Physical submission of original hardcopy; or ii. Electronic submission of same.
For documents issued by the BSP in electronic form starting 27 March 2020	i. Electronic submission; or ii. Physical submission of the printed copy of same.
For documents issued by the registering AABs in original hardcopy/electronic form starting 27 March 2020	For those issued in original hardcopy: i. Physical submission; or ii. Electronic submission of same. For those issued in electronic form: i. Electronic submission; or ii. Physical submission of the printed copy of same.

(As introduced by Circular No. 1030 dated 5 Feb 2019, and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Form of Funding	Proof of Funding
2. xxx	a. xxx b. xxx c. xxx
3. Stock and/or property dividends accruing from onshore investments	Proof of funding for existing investment and proof of declaration – a. Original BSRD (if base/mother shares were registered); or document xxx; and b. xxx
4. Shares (e.g., share swap)	Onshore shares: a. Original BSRD or BSRDLA (if investment was previously registered); or document xxx; and b. xxx Offshore shares: xxx
C. Others not falling under Items A and B (e.g., stock splits/reverse stock splits, uplifted shares, investments made prior to 15 March 1973)	a. Original BSRD (if applicable); and b. xxx c. xxx d. xxx e. xxx f. xxx g. xxx

II. Proof of investment

Type of Investment	Proof of Investment by Non-resident Investor
A. Instruments for registration with the BSP under Section 36	
1. Assigned capital/operational working fund/contributed capital (Section 33.1.a)	a. xxx b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm, or SEC Certificate of Filing of Amended Articles of Incorporation (in case of shortening of corporate term), {as applicable}; (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount.
2. xxx	a. xxx; or b. xxx; or c. xxx
3. xxx	xxx
4. Equity securities issued onshore by residents that are not listed at an onshore exchange [Section 33.3.a.(i)]	a. xxx b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm, or SEC Certificate of Filing of Amended

APPENDIX 10.C

Page 3 of 6

(As introduced by Circular No. 1030 dated 5 Feb 2019,
and as amended by Circular Nos. 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Type of Investment	Proof of Investment by Non-resident Investor
	Articles of Incorporation (in case of shortening of corporate term), {as applicable}; (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm, or equivalent document/s; and (iii) certification signed by the Liquidation Trustee of the investee firm, or equivalent document/s, attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount.
X X X	

(As amended by Circular Nos. 818 dated 6 Nov 2013,
1030 dated 5 Feb 2019, and 1124 dated 10 Aug 2021 and ____ dated ____)

**CERTIFICATE OF INWARD REMITTANCE (CIR)
OF FOREIGN EXCHANGE NO. YYYY-NNNNNN-BBBBBBBBBBBB**

Name of Issuing Bank

x x x

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

I. GENERAL INSTRUCTIONS

1. xxx

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

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

x x x

a. A bank shall issue one **(1)** CIR covering all the transactions above as applicable (e.g., receiving bank is the converting bank and the bank which utilized the funds).

b. Conversely, the appropriate bank may issue one **(1)** CIR for each transaction above pertaining to the same inward remittance.

c. xxx

x x x

II. SPECIFIC INSTRUCTIONS

x x x

5. REMITTANCE/TELEGRAPHIC TRANSFER:

x x x

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

x x x

13. BANK CHARGES OF CONVERTING BANK – refers to the amount of total bank charges **in PHP**, if any, of the FX converting bank **and taxes and other fees (excluding remittance charges as defined under item 5 hereof)** deducted from the peso proceeds.

x x x

(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 1124 dated 10 Aug 2021 and ____ dated ____ 2022)

Processing Fees¹ on Foreign Exchange (FX) Transactions

Type of Transaction	Fee	Details
X X X		
Replacement xxx	xxx	xxx
Purchase by registering banks of BSRD form	PHP100/piece of the BSRD form printed by the BSP to be used in the registration of inward foreign investments for registration with AABs	<p>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.</p> <p>Payments must be made prior to release of the BSRD form.</p>
Replacement xxx	xxx	xxx
X X X		

¹ xxx