



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. _____ Series of 2023

Subject: The Adoption of the International Transactions Reporting System by All Banks

The Monetary Board, in its Resolution No. ___ dated _____, approved the implementation of the International Transactions Reporting System (ITRS), including its Manual of Instructions, or the ITRS Manual (Annex A).

Section 1. The BSP requires all banks to submit information on all peso and foreign exchange (FX) transactions between residents and non-residents and all FX transactions between residents using the ITRS Report.

Section 2. The ITRS Report shall conform to the standards set in the BSP Memorandum No. M-2021-052 on the Submission of Prudential Reports Using Application Programming Interface (API).

Section 3. *Sanction and Penalty.* Any violation of the provisions of this Circular shall be subject to applicable sanctions and penalties under the Manual of Regulations on Foreign Exchange Transactions (as amended) and other applicable laws. The imposition of sanctions and penalties shall begin one (1) year after the effectivity date of this Circular. The BSP may extend the aforementioned one (1) year period due to extenuating circumstances.

Section 4. *Repealing Clause.* All banks will no longer be required to submit the requirements of Circular No. 194 dated 30 March 1999, as amended (FX Form 1 for UBs/KBs), and Circular 284 dated 4 June 2001, as amended (FX Form 1A for TBs), once banks start submitting their ITRS Reports to the BSP.

Section 5. *Transitory Provisions.* The existing FX Form 1/1A Reports shall continue to be submitted weekly/monthly, following their existing deadlines and reporting rules, until otherwise advised by the BSP, to facilitate the gradual transition to the ITRS Report.

Section 6. *Effectivity.* This Circular shall take effect 15 calendar days after its publication either in the Official Gazette or in newspapers of general circulation.

FOR THE MONETARY BOARD:

ELI M. REMOLONA, JR.
Governor

_____ 2023