



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 742

Series of 2011

Subject: Amendments to Foreign Exchange Regulations

Pursuant to Monetary Board Resolution No. 1681 dated 10 November 2011, the following provisions of the Manual of Regulations on Foreign Exchange Transactions issued under Circular No. 645 dated 13 February 2009, as amended are revised as follows:

"Section 6. General Policy. As a general rule, all kinds of merchandise imports are allowed. 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.

Foreign exchange purchased from AABs/AAB-forex corps to service importations shall be directly remitted to the non-resident beneficiary on the date of purchase. However, foreign exchange purchases may be credited to FCDU deposit accounts of the importer pending remittance to the non-resident beneficiary: *Provided*, That the importer shall execute a waiver of the requirements of Republic Act No. 6426 (Foreign Currency Deposit Act) dated 4 April 1974, as amended, on the secrecy of foreign currency deposits upon purchase of foreign exchange to enable the BSP to validate the authenticity of the credits and eventual remittance of the funds."

"Section 9. Letter of Credit (L/C)

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

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

"Section 13. Advance Payment. AABs and AAB-forex corps may sell foreign exchange to importers without prior BSP approval for advance payment for importations subject to the guidelines under Appendix 7 hereof, including documents prescribed thereunder. The foreign exchange selling/remitting AAB shall

report these transactions to the BSP-International Operations Department (IOD) using the prescribed forms (Annexes B and C)."

"Section 22. General Policy. The BSP shall regulate foreign/foreign currency loans to ensure that principal and interest owed to creditors can be serviced in an orderly manner and with due regard to the economy's overall debt servicing capacity. All public and publicly-guaranteed private sector obligations from foreign creditors, OBUs and Foreign Currency Deposit Units (FCDUs)/ Expanded Foreign Currency Deposit Units (EFCDUs) of banks shall be referred to the BSP for prior approval, unless otherwise indicated herein. Other private sector loans from these creditors and other financing schemes/arrangements shall require prior approval and/or registration by the BSP if these will ultimately involve foreign exchange to be purchased from AABs or AAB-forex corps.

1. The required BSP approval shall be obtained as follows:
 - a. For public sector loans – Applications for loan approval shall be filed with the BSP using the prescribed form (Annex D.1) together with all the required supporting documents/information, before commencement of actual negotiations, or before issuing a mandate of commitment to foreign funders/arrangers.
 - b. For private sector loans – Applications for loan approval shall be filed with the BSP using the prescribed form (Annex D.2) together with all the required supporting documents/information, at least 30 banking days before the target signing date of the loan documents and/or initial drawdown date, whichever is earlier.

Private sector loans submitted for BSP approval shall be assessed a processing fee indicated under Appendix 20 hereof.

2. Resident companies/entities intending to obtain medium- and long-term foreign loans or issue bonds/notes/debt securities offshore shall submit to the BSP-IOD their annual foreign borrowings plan as follows:

- a. Public sector entities, including the National Government – every end-September for borrowings for the following year, regardless of amount; and
- b. Private sector entities, with planned aggregate annual borrowings of at least USD10 million, or its equivalent – every end-September for borrowings for the following year.

The timetable and any changes on the submitted foreign borrowings plan shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring and programming purposes.

3. Private sector loans that are submitted to the BSP for approval or registration that were not included under a foreign borrowings plan as required in Item 2 of this Section shall be assessed an additional fee equivalent to ten percent (10%) of the applicable processing fee for BSP approval/registration, as indicated under Appendix 20 hereof.

4. For statistical purposes, all foreign loans obtained by private sector entities, whether or not these are BSP-approved/registered, shall be regularly reported to the BSP-IOD, using the prescribed forms (Annexes E.1 and E.2) within the required deadline until the obligations are fully extinguished.

5. AABs shall not extend peso financing to non-residents unless explicitly allowed under existing BSP rules.”

“Section 23. Loans Requiring Prior BSP Approval. Prior BSP approval shall be required for the following loans:

x x x

Applications submitted to the BSP with signed loan documents and/or loan proceeds already drawn shall no longer be eligible for BSP approval and registration.”

“Section 24. Loans Not Requiring Prior BSP Approval. The following loans may be granted without prior approval of the BSP:

x x x

9. Loans of resident private sector borrowers from FCDUs/EFCDUs/offshore sources that are not publicly-guaranteed to finance infrastructure projects included in the Government’s list of Public Private Partnership (PPP) projects. The exemption of these loans from prior BSP approval shall be valid up to three (3) years reckoned from the effectivity of this Circular.”

“Section 25. Projects/Costs Eligible for Foreign Financing

1. Loans submitted for prior BSP approval shall finance the following types of projects/activities:

- a. Export-oriented projects;
- b. Projects registered with the BOI;

- c. Priority investment areas under the current Investment Priorities Plan (IPP);
- d. Activities listed in the current Medium-Term Public Investment Program (MTPIP);
- e. Development of industrial estates and economic zones;
- f. Socialized/Low-cost housing projects;
- g. Acquisition of non-performing assets/loans (NPAs/NPLs) of banks and other GFIs;
- h. Acquisition of government assets approved for privatization;
- i. Other projects that may be declared priority under the country's socio-economic development plan by the National Economic and Development Authority or by Congress;
- j. Refinancing of existing loans used for eligible projects/costs which are eligible for servicing using foreign exchange sourced from AABs or AAB-forex corps.; and
- k. Microfinance activities.

x x x"

"Section 28. Registration of Loans

1. Loans shall be registered with the BSP to be eligible for servicing using foreign exchange purchased from AABs or AAB-forex corps. Applications for registration of private sector loans shall be filed by the borrower with the BSP within ten (10) banking days from drawdown date for short-term loans and three (3) months from utilization of loan proceeds for medium and long-term loans using the prescribed forms (Annex D.2). Private sector loans that do not require prior BSP approval but are submitted to the BSP for registration shall be charged a processing fee indicated in Appendix 20 hereof. Public sector loans extended final approval by the Monetary Board are deemed registered. x x x"

"Section 34. Inward Foreign Direct Investments. Inward foreign direct investments may be in cash or in kind. For registration purposes, foreign exchange funding for the cash investments must be inwardly remitted but need not be converted to pesos. x x x"

"Section 35. Inward Foreign Portfolio Investments. Inward foreign portfolio investments shall include following:

x x x

For registration purposes, the foreign exchange funding for the portfolio investments must be inwardly remitted and converted to pesos."

"Section 44. Investments by Philippine Residents

x x x

3. Foreign exchange received by residents as dividends/earnings or divestment proceeds from outward investments and investments in bonds/notes issued by residents offshore that were funded with foreign exchange purchased from AABs or AAB-forex corps, need not be inwardly remitted and sold for pesos."

The following Appendices to and Annexes of the FX Manual have likewise been revised:

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange for Non-Trade Purposes (Attachment 1)
2. Appendix 7: Guidelines for the Sale of Foreign Exchange to Importers by AABs and AAB-Forex Corps for Advance Payment of Imports (Attachment 2);
3. Appendix 10: Procedures and Documentation Requirements for the Registration of Inward Foreign Investments (Attachment 3)
4. Appendix 10.3.A: Sworn Certification [Suggested Format for Stock Corporation/Investee Firm (Attachment 4)]
5. Appendix 10.3.B: Sworn Certification [Suggested format for Branch/Representative Office/Regional Headquarters/Regional Operating Headquarters (Attachment 5)]
6. Appendix 20: Fees Charged on Foreign Exchange Transaction Processed by the BSP (Attachment 6)
7. Annex B: Monthly Report on Sale/Remittance of Foreign Exchange for Advance Payment of Importations (Attachment 7);
8. Annex C: Monthly Report on Purchase of Foreign Exchange from Refund of Advance Payment of Importations (Attachment 8);
9. Annex D.1: Application Form for Approval of Foreign Loans of Public Sector Entities (Attachment 9)
10. Annex D.2: Application Form for Approval or Registration of Foreign Loans of Private Sector Entities (Attachment 10)
11. Annex E.1: Report on transactions on short-term foreign loans (Attachment 11)
12. Annex E.2: Report on foreign borrowings for medium- and long-term loans (Attachment 12)
13. Annex F: Report on Short-Term Loans Granted to Residents by Foreign Banks (Attachment 13)

Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing circulars, memoranda and/or other regulations that are inconsistent herewith.

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

FOR THE MONETARY BOARD:

A handwritten signature in black ink, appearing to read 'A. Tetangco, Jr.', with a long horizontal flourish extending to the right.

AMANDO M. TETANGCO, JR.
Governor

21 November 2011

**Minimum Documentation Requirements* for the Sale of Foreign Exchange (FX)
for Non-Trade Purposes by Authorized Agent Banks (AABs)/AAB-Forex Corps**

A. Sale of FX for Non-trade Current Account Purposes under Section 2 of the Manual of Regulations on FX Transactions (FX Manual)	
Purposes	Documents Required (All originals except as indicated)
1. Foreign travel funds	Applicant's passport and ticket
2. Educational expenses/student maintenance abroad	Photocopy of proof of enrolment with, or billing statement from, school abroad
3. Correspondence studies	Photocopy of proof of enrolment with, or billing statement from, school abroad
4. Medical expenses	Photocopy of billing statement (for services rendered/expenses incurred abroad) or certification issued by doctor/hospital abroad indicating cost estimate (for the treatment/service to be administered/ rendered)
5. Emigrants' assets (including inheritance, legacies, and income from properties)	<p>a. Photocopies of:</p> <ul style="list-style-type: none"> i. Emigrant's visa or proof of residence abroad; ii. Notarized Deed of Sale of assets in the Philippines (e.g., real estate, vehicles, machineries/ equipment, etc.); and iii. Proof of income received from properties in the Philippines <p>b. In the absence of the emigrant, a notarized Special Power of Attorney (SPA) for emigrant's representative/agent. If SPA was executed abroad, original of SPA authenticated by Philippine consulate abroad.</p>
6. Salary/bonus/dividend/other benefits of foreign nationals (including peso savings)	<p>a. Employment contract/Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract, stating whether same had been paid in FX or in pesos; if in FX, proof that the FX was previously sold for pesos to AABs;</p> <p>b. ACR I-Card and DOLE Alien Employment Permit of the foreign national;</p> <p>c. Applicant's notarized certification that the FX remitted is net of local expenses incurred and/or previous transfers abroad; and</p> <p>d. If amount to be remitted comes from sources other than salaries/compensation, information regarding the sources supported by appropriate documents should be submitted.</p>

- * 1) All purchases of FX must be accompanied by duly accomplished application to purchase FX using the prescribed format.
- 2) 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.

7. Foreign nationals' income taxes due to foreign governments	a. ACR-I Card and DOLE Alien Employment Permit; and b. Photocopy of income tax return covering the income tax payment sought to be remitted.
8. Sales proceeds of foreign nationals' domestic assets	a. ACR I-Card; and b. Photocopy of proof of sale of asset/s indicating currency of payment
9. Producers' share in movie revenue/TV film rentals	a. Statement of remittable share rental or rental; and b. Photocopy of contract/agreement
10. Export commissions due to foreign agents	a. Billing statement from non-resident agent; and b. Photocopy of contract/agreement
11. Freight charges on exports/imports	a. Billing statement; and b. Photocopy of contract/agreement
12. Charters and leases of vessels/aircrafts	a. Billing statement from non-resident lessor/owner of vessel/aircraft; and b. Photocopy of contract/agreement
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. Photocopy of contract/agreement; 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; and b. Photocopy of contract/agreement
15. Satellite and other Telecommunication services	a. Billing statement; and b. Photocopy of contract/agreement
16. Other services provided by non-residents (such as advertising, underwriting including brokers' fees for initial public offering involving Philippine shares, consultancy, information technology)	<p>a. Billing statement; and b. Photocopy of contract/agreement</p> <p><u>For underwriting fees/commissions/related expenses:</u></p> <p>a. Copy of the 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 IPO shares in the PSE</p> <p><u>For Foreign Broker's Commission</u></p> <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</p>

APPENDIX 1

Page 3 of 10

17. Share in Head Office Expenses (including reimbursements)	<ul style="list-style-type: none"> a. BSRD for the assigned capital in the branch; b. Audited schedule/s of allocation of expenses for the period/s covered; c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding; and d. Audited financial statements of the Philippine branch
18. Insurance/reinsurance premium due to foreign insurance companies	Billings/invoices of insurance companies/ brokers abroad
19. Claims against domestic insurance companies by brokers abroad	Billings/invoices from foreign insurer/ reinsurer
20. Net Peso revenues of foreign airlines/shipping companies	<ul style="list-style-type: none"> a. Statement of Net Peso Revenues (Peso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Photocopy of contract/agreement
21. Royalty / copyright / franchise / patent/ licensing Fees	<ul style="list-style-type: none"> a. Statement/computation of the royalty/ copyright/franchise/patent/licensing fee; and b. Photocopy of contract/agreement.
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. FX obligations of Philippine credit card companies to international credit card companies/non-resident merchants	Summary billings
24. Refund of unused foreign grant/aid by from non-residents funded by inward remittance of FX that was converted to Pesos through AABs	<ul style="list-style-type: none"> a. Copy of the contract/agreement covering the foreign grant/aid; b. Request from grantor for the refund of the unused amount of grant/aid; and c. Bank certification on: <ul style="list-style-type: none"> 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
25. 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"> a. Copy of the contract/agreement covering the foreign loan; b. Request from creditor for the refund of the unused foreign loan proceeds; and c. Bank certification on inward remittance of the FX loan proceeds and conversion to Philippine pesos
26. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims ¹	Certification by PDIC on the amount of deposit liabilities to be paid to resident and non-resident depositors

¹ For the settlement by PDIC of FCDU deposit claims, supporting documents must be presented regardless of amount. Both resident and non-resident claims may be serviced.

B. Sale of FX for Servicing Foreign/Foreign Currency Loans including Prepayments by Private Sector covered by Sections 22 to 31 of the FX Manual	
Purpose	Documents Required (All originals except as indicated) ²
Loan Payments	
1. Medium/Long-term foreign/foreign currency loans (with original maturities of over 1 year)	
a. Regular amortization/payment	<p>1.a. BSP registration letter and accompanying 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); and</p> <p>1.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to maturing amounts on scheduled due dates indicated in the registration letter. Purchase and remittance of FX shall coincide with the due dates of the obligations to be serviced, unless otherwise explicitly allowed by the BSP.</p> <p>or:</p> <p>2.a. BSP letter-authority for the borrower to purchase FX to service specific loan account/s and where applicable, the "Schedule of Foreign Exchange Purchases from the Banking System"; and</p> <p>2.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to the unutilized balance of the letter authority. Remittance of FX purchased shall coincide with the due dates of the obligations to be serviced, unless otherwise explicitly allowed by the BSP.</p>
b. Prepayments of foreign/foreign currency loans of the private Sector that are not publicly-guaranteed	<p>1.a. BSP registration letter and accompanying 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; and</p> <p>1.b. Original of the BSP letter acknowledging receipt of the borrower's notice of prepayment</p>

² All original documents shall be stamped "FX-SOLD" indicating the date and amount of FX sold, and whether on spot or forward basis and signed by the seller's authorized signatory.

³ Individual registration means a BSP registration document is required

<p>Payments related to Guarantees and similar arrangements (including Risk Take Over arrangements)</p> <ol style="list-style-type: none"> 1. For FX liabilities arising from guarantees and similar arrangements [including Risk Take Over Arrangements (RTO)] that do not involve foreign/FCDU loans 2. Regular fees related to Build-Operate-Transfer (BOT) and similar financing schemes with transfer provisions 	<p>(This may be dispensed with for new loans which may not have been reported yet to BSP as of date of application to purchase FX.)</p> <p>2.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to amounts/rates indicated in the bank certification or PN, whichever is lower. Purchase and remittance of FX shall coincide with the due dates of the obligations to be serviced, unless otherwise explicitly allowed by the BSP.</p> <ol style="list-style-type: none"> a. BSP approval of the resulting foreign/foreign currency obligation; b. Copies of: <ol style="list-style-type: none"> i. Agreements/contracts covered by the guarantee/similar arrangement; ii. Standby Letter of Credit (SLC) or guarantee contract/agreement for the guarantee; c. Proof/ notice of original obligor's default and creditor's call on the guarantee; and d. Billing statement from the non-resident or local bank guarantor <ol style="list-style-type: none"> a. BSP Registration Document b. Copy of the covering agreements/contracts c. Billing statement from the private sector project company/proponent
<p>C. Sale of FX for Servicing of Foreign Investments, Investments by Residents and Related Transactions Covered by Sections 32 to 44 of the FX Manual</p>	
Purposes	Documents Required (All originals except as indicated) ⁴
<p>Foreign Investments</p> <ol style="list-style-type: none"> 1. Capital Repatriation of: <ol style="list-style-type: none"> a. Portfolio Investments in: <ol style="list-style-type: none"> i. PSE-listed securities 	<p>BSRD or BSRD Letter-Advice from the registering custodian bank and any of the following:</p> <ol style="list-style-type: none"> a. Photocopy of the original broker's invoice; or

⁴ All original documents shall be stamped "FX-SOLD" indicating the date and amount of FX sold, and whether on spot or forward basis and signed by the seller's authorized signatory.

APPENDIX 1

Page 7 of 10

<p>ii. Peso Government Securities</p> <p>iii. Money Market Instruments (MMI)</p> <p>iv. 90-day time deposits</p> <p>b. Foreign Direct Equity Investments</p>	<p>b. Electronically-generated copy of the broker's invoice; or</p> <p>c. Systems-generated copy of the broker's invoice</p> <p>Documents under items a to c shall contain the settlement amount, number of shares, investment identity, and settlement date for the transactions covered.</p> <p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Confirmation of Purchase for Peso Government Securities</p> <p>BSRD and photocopy of Matured Contract for MMI</p> <p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Matured Certificate of Deposits for 90-day time deposits</p> <p>a. BSRD;</p> <p>b. Photocopy of Proof of Sale or relevant documents showing the amount to be repatriated; in case of dissolution/capital reduction, proof of distribution of funds/assets such as statement of net assets in liquidation;</p> <p>c. Photocopy of Clearance from appropriate department of the BSP-Supervision and Examination Sector (for banks), or from the Insurance Commission (for insurance companies), from the Department of Energy or from the National Power Corporation (for oil/natural gas/geothermal companies);</p> <p>d. Detailed computation of the amount applied for in the attached format (Annex N) prepared by the selling stockholder's representative;</p> <p>e. Photocopy of pertinent audited financial statements; and</p> <p>f. SEC clearance in case of dissolution, if applicable.</p>
<p>2. Remittance of Dividends/ Profits/ Earnings/ Interests</p>	<p>a. BSRD or BSRD Letter-Advice;</p> <p>b. Photocopy of PSE-cash dividends notice and Phil. Central Depository (PCD) printout of cash dividend payment or computation of interest earned issued by MMI issuer or bank;</p> <p>c. Photocopy of secretary's sworn statement on the Board Resolution covering the dividend declaration;</p> <p>d. Photocopy of latest audited financial statements or interim financial statements of the investee firm covering the dividend declaration period (for direct foreign equity investments);</p> <p>e. For direct foreign equity investments, photocopy of clearance pertaining to the investee firm from BSP-Supervision and Examination Sector (for non-PSE listed banks), Insurance Commission (for insurance companies), Department of Energy or from the National Power Corporation (for oil/natural gas/geothermal companies); and</p>

	f. Detailed computation of the amount applied for using the prescribed format (Annex N).
3. Outward remittance in equivalent FX of pesos (funded by FX inwardly remitted) in excess of investments made in the country but not to exceed the amount of FX brought in less amount used for investments	<p>a. Original certificate of inward remittance (fully unutilized) or certified true copy of certificate of inward remittance (partially unutilized) showing inward remittance of FX and its conversion to pesos;</p> <p>b. Swift message/letter request from non-resident investor for return of excess funds;</p> <p>c. Bank certificate on the investor's peso cash account attesting credit of the excess peso funds to the account and that the amount has been outstanding since the date of credit and is sufficient to cover the amount applied for conversion to FX for remittance. In case the balance of the peso account has fallen below the amount applied for conversion and outward remittance, the investor may only purchase up to the amount shown in the certificate.</p> <p>d. Statement from the custodian bank (for foreign portfolio investment) or from an authorized officer of the investee firm/selling investor (for foreign direct investment) on the investments made funded by a portion of the FX remittance.</p> <p>For refunds arising from the unapproved additional subscription of PSE-listed shares rights offering, the following additional documents shall be required in addition to Items 1 - 3 above:</p> <p>a. PSE Circulars indicating declaration of stock rights/warrants offering and the pertinent procedures and implementing guidelines;</p> <p>b. Copy of the Subscription Agreement with validation of payment/Philippine Depository and Trust Corp. (PDMC) ledger; and</p> <p>c. Schedule of entitlement of the stock rights indicating the subscribed shares, the approved and unapproved additional shares.</p> <p>For remittance of interest earned from the peso cash account, certification from the depository /custodian bank on the amount of interest pertaining to the excess peso funds for outward remittance.</p>
4. Outward Investment	
a. Direct Equity Investments	<p>a. Photocopy of investment proposal/agreement, or subscription agreement or ;</p> <p>b. Photocopy of Deed of Sale or Assignment of the investments;</p>

APPENDIX 1

Page 9 of 10

<p>b. Portfolio Investments</p>	<ul style="list-style-type: none"> c. A certification on the cumulative FX purchases from AABs and AAB-forex corps within the calendar year for outward investments, including investments in bonds/notes of the Republic of the Philippines and other Philippine entities; d. Photocopy of BSP approval on FX purchases from AABs and AAB-forex corps for outward investments, including investments in bonds/notes of the Republic of the Philippines and other Philippine entities, exceeding USD60 million per investor per calendar year; and e. Photocopy of clearance, regardless of amount, from the appropriate department of the BSP-Supervision and Examination Sector (SES) for outward direct equity investments of banks and from the Insurance Commission (IC) for outward investments of insurance companies. <ul style="list-style-type: none"> a. Photocopy of subscription agreement, or bond/stock offering; b. Photocopy of swift payment order instruction from the counterparty/broker/trader indicating the name of payee and type/kind of investment authenticated by the broker/trader; c. Photocopy of investor's order to broker/trader to buy the securities; d. A certification on the cumulative FX purchases from AABs and AAB-forex corps within the calendar year for outward investments, including investments in bonds/notes of the Republic of the Philippines and other Philippine entities; e. Photocopy of BSP approval on FX purchases from AABs and AAB-forex corps for outward investments, including investments in bonds/notes of the Republic of the Philippines and other Philippine entities, exceeding USD60 million per investor per calendar year; and f. Photocopy of clearance, regardless of amount, from the Insurance Commission (IC) for outward investments of insurance companies.
<p>5. Investments in FX-denominated bonds/notes and Philippine Peso-denominated bonds/notes (to be settled in foreign currency) issued offshore by the Republic of the Philippines and other Philippine entities</p>	<ul style="list-style-type: none"> a. Photocopy of subscription agreement or bond offering; b. Photocopy of swift payment order instruction from the counterparty/broker/trader indicating the name of payee and type/kind of investment authenticated by the broker/trader; c. Photocopy of investor's order to broker/trader to buy the securities; d. A certification on the cumulative FX purchases from AABs and AAB-forex corps within the calendar year for investments in bonds/notes of the Republic of the Philippines and other Philippine entities, including for outward investments; e. Photocopy of BSP approval on FX purchases from AABs and AAB-forex corps for outward investments, including

	investments in bonds/notes of the Republic of the Philippines and other Philippine entities, exceeding USD60 million per investor per calendar year; and f. Photocopy of clearance, regardless of amount, from the Insurance Commission for investments by insurance companies
--	---

All FX purchases for non-trade transactions shall be directly remitted to the: (a) intended non-resident beneficiary's account (whether offshore or onshore); or (b) resident creditor bank, whose FCDU loans are eligible to be serviced with FX purchased from the banking system. Exceptions to this rule include travel funds, medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets if emigrant is still in the country.

**Guidelines for the Sale of Foreign Exchange (FX) to Importers by
AABs and AAB-Forex Corps for Advance Payment of Imports**

Sale of FX for advance payment of imports may be done without prior BSP approval subject to the following guidelines:

1. AABs or AAB-forex corps shall require presentation of the original/submission of copies of the following documents prior to the sale of FX for advance payment of imports:
 - a) purchase order (PO);
 - b) 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
 - 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.
2. If the seller of FX is an AAB, the FX sale and remittance shall be transacted on the same date and shall involve only one AAB. The FX 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 FX proceeds shall be remitted to the foreign supplier 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 importer shall present to the FX 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 FX 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. Submission by the FX 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.
- 5. The FX 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 FX 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 FX by the AAB from the importer arising from a refund of advance payment on cancelled imports as "Refund of 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.
- 6. The foregoing rules on advance payments shall apply to importations under all modes of payment.

**Procedures and Minimum Documentation Requirements for the
Registration of Inward Foreign Investments**

A foreign investment is considered BSP-registered upon issuance of a Bangko Sentral Registration Document (BSRD) by the Bangko Sentral ng Pilipinas (BSP) or a designated custodian bank.

A. For registration with the BSP

Foreign direct investments and investments in peso-denominated money market instruments under Section 34 and Section 35.3, respectively, of the "Manual" shall be registered directly with the BSP.

1. Foreign Direct Investments¹

The following are the procedures for registration and the requisite supporting documents:

a. For Cash Investment

The application shall be filed directly with BSP together with the following supporting documents:

- i. Certificate of inward remittance (CIR) of foreign exchange through an AAB in the prescribed format (Sample CIR and Guide/Instructions for Filling-Out CIR Form hereto attached as Appendix 10.1 and Appendix 10.2, respectively)

Note: Conversion to pesos of the foreign exchange funding the investment is not required for registration of foreign direct investment; and

- ii. Sworn certification of the officer of the investee firm concerned attesting to the number of shares and amount paid for the investment [Suggested format attached as Appendix 10.3A (for Stock Corporations) and Appendix 10.3B (for Branches/Representative Offices/Regional Headquarters/Regional Operating Headquarters)].

b. For Investment in Kind

¹ Foreign direct investments required by law to be registered with the Securities and Exchange Commission or the Bureau of Trade Regulation and Consumer Protection of the Department of Trade and Industry shall be extended a Bangko Sentral Registration Document (BSRD) upon endorsement by either agency and submission of required documents.

Application for registration shall be filed directly with BSP together with the following supporting documents:

- i. Shipping documents;
- ii. Bureau of Customs Import Entry and Internal Revenue Declaration (IEIRD); and
- iii. Sworn certification of the officer of the investee firm concerned attesting to the number of shares and amount paid for the investment [Suggested format attached as Appendix 10.3A (for Stock Corporations) and Appendix 10.3B (for Branches/Representative Offices/Regional Headquarters/Regional Operating Headquarters)].

The value of investments in kind shall be assessed and appraised by the BSP before their registration.

- c. For investment in financial institutions which are governed and regulated by the BSP:

Clearance from the Supervision and Examination Sector of the BSP shall be required in addition to the documentary requirements for investments in cash or in kind.

- d. Registration as foreign investments of capitalized oil/gas/geothermal exploration expenditures

The application for registration shall be filed directly with the BSP together with the following supporting documents:

- i. Government-approved service contract/other contract; and
 - ii. Copy of the Department of Energy (DOE)/National Power Corporation (NPC) letter-validation of expenditures showing, among others, the distribution of validated expenditures among the partners under the service contract/other contract.
- e. Investments funded by foreign loan/s and other payables converted into equity
 - i. Original CIR of foreign exchange through an AAB in the prescribed format (Appendix 10.1) for foreign loans not registered with the BSP; or
 - ii. Copy of BSP registration for foreign loans registered with the BSP;
 - iii. Sworn certification from investee firm's authorized officer attesting to the number of shares and amount paid for the investment remittable

- outward and that such are funded from foreign loans/payables converted to equity;
 - iv. Deed of Assignment of foreign loan or other payables;
 - v. Latest audited financial statements of investee firm; and
 - vi. Articles of Incorporation of the investee firm
- f. Stock and/or property dividends accruing on BSP-registered investments in non-PSE-listed firms
- a. Copy of BSRD; and
 - b. Sworn certification signed by the investee firm's authorized officer on the declaration of the stock and/or property dividend, to include relevant excerpts of the covering Board Resolution
- g. Stock splits/reverse stock splits on BSP-registered investments in non-PSE-listed firms
- a. Copy of BSRD; and
 - b. Sworn certification signed by the investee firm's authorized officer declaring the stock split/reverse stock split, to include relevant excerpts of the covering Board Resolution

2. Investments in Peso-denominated Money Market Instruments

Investments in money market instruments which refer to all peso-denominated debt instruments, such as but not limited to bonds, bills payables, promissory notes (PNs), and non-participating preferred shares, issued onshore by private resident firms, not included in Section 23 of the "Manual", shall be registered directly with the BSP supported by the following documents:

- a. Original CIR of foreign exchange and its conversion to pesos through an AAB in the prescribed form (Appendix 10.1); and
- b. Contract/Certificate of investment

For bonds or PNs issued by private domestic firms that were purchased from local creditor banks, the following additional documents shall be required:

- a. Copies of bonds or PNs;
- b. Purchase Price Letter/Agreement;
- c. Deed of Assignment of the loan;
- d. Notice of Assignment of the loan; and
- e. Acknowledgment by debtor of the Notice of Assignment

For foreign investments in non-participating preferred shares of Philippine investee enterprises, the following additional document/s shall be required:

Purchase invoice, or subscription agreement and/or proof of listing in the local stock exchange for new/additional issues/stock rights

3. Reinvestment of divestment/sales proceeds or dividends/profits/earnings of duly registered investments (The following documentation requirements are in lieu of the CIR and in addition to the required documentation for the specific form/type of reinvestment)

For divestment/sales proceeds

- a. Original BSRD;
- b. Sworn certification signed by the original investee firm's authorized officer attesting to the divestment/sale by the foreign investor; and
- c. Proof of divestment/sale for direct investment/s; or
- d. Matured contract/certificate of investment/proof of redemption for money market instruments

For dividends/profits/earnings

- a. Copy of BSRD; and
 - b. Sworn certification signed by the investee firm's authorized officer declaring the dividends or distribution of profits, to include relevant excerpts of the covering Board Resolution; or
 - c. Proof of interest/coupon payments for investment/s in money market instruments
4. BSP-registered investments sold/transferred to another foreign investor if payment is made offshore in foreign exchange
 - a. Original BSRD;
 - b. Sworn certification from the authorized officer of the investee firm, attesting to the transfer/assignment of the investments from the selling foreign investor to the buyer, in the books of the investee firm; and
 - c. Deed of Sale/Assignment

Replacement of Lost BSRDs

- a. Letter request from the foreign investor or his duly authorized representative;

- b. Affidavit of Loss from the foreign investor or his duly authorized representative attesting to the following:
 - i. Loss of the original BSRD;
 - ii. Reason for the loss;
 - iii. Affirmation that they have exercised diligent search for the document/s declared lost;
 - iv. That the investment is still intact and existing to date;
 - v. The outstanding balance of the investment, net of repatriation, if any
 - vi. The registration number/s and date/s registered;
 - vii. The number of shares registered under each registration and percentage of the foreign investment to the total shares subscribed and paid up, as applicable.
- c. Letter authority from the foreign investor for the replacement of the lost BSRD if the request and affidavit of loss are accomplished and signed by the duly authorized representative.

B. For Registration with Custodian Banks

Foreign investments in peso-denominated government securities, PSE-listed securities, and peso time deposits with tenor of at least 90 days as described in Items 1, 2, and 4 under Section 35 of the Manual shall be registered with custodian banks designated by the foreign investors. Custodian banks are authorized to issue on behalf of the BSP the BSRD for such investments. The duplicate copy of the new BSRD issued by custodian banks together with the requisite supporting documents enumerated in this Appendix shall be submitted to the BSP within two (2) banking days from date of registration for post audit purposes. The original copy of the BSRD shall remain in the custody of the issuing custodian bank.

The "one-BSRD-per-investor-per-custodian-bank" rule

The "one-BSRD-per-investor-per-custodian-bank" rule shall be followed for the registration of investments with custodian banks.

- 1. Only one BSRD shall be issued by a custodian bank to a foreign investor applying with that bank for registration of his foreign investments;
- 2. Additional inward foreign exchange remittances of a foreign investor through a custodian bank, which had earlier issued to that investor a BSRD, shall be considered BSP-registered after annotating such investments in said BSRD, and reporting to the BSP by said custodian bank within two (2) banking days from transaction date under the "Consolidated Daily Foreign Portfolio Investment Registration and Outward Remittance Report"; and

3. Changes in the composition of the registered investment holdings of the foreign investor that do not involve inward remittance of foreign exchange such as stock dividends, stock splits, or reverse stock splits shall be annotated in the same BSRD and reported by the custodian bank to the BSP under the "Consolidated Daily Foreign Portfolio Investment Registration and Outward Remittance Report".

Surrender of BSRD to the BSP.

Whenever the BSP-registered investments have been fully divested (redeemed/sold/withdrawn) by the foreign investor, the custodian of the original copy of the BSRD shall surrender said BSRD to the BSP for cancellation within two (2) banking days from date of full remittance of divestment proceeds.

Documentary Requirements

1. Investments in peso-denominated government securities (GS)

- a. Accredited dealer's Confirmation of Sale (COS);
- b. Original CIR of foreign exchange and its conversion to pesos through an AAB in the prescribed format (Appendix 10.1);
- c. "Authority to Disclose Information" in the prescribed format (Appendix 10.4)

2. Investments in PSE-listed securities

The application for registration shall be supported with the following documents:

- a. For new investments:
 - i. Purchase invoice, or subscription agreement and/or proof of listing in the local stock exchange for new/additional issues/stock rights: and
 - ii. Original CIR of foreign exchange and its conversion to pesos through an AAB in the prescribed format (Appendix 10.1).
- b. For annotation in the BSRD of stock dividends which accrued to duly registered investments:

PSE Notice (Circular for Brokers) announcing the issuance of Stock Dividend
- c. For annotation in the BSRD of stock splits/reverse stock splits

PSE Notice (Circular for Brokers) announcing the issuance of Stock Splits/Reverse Stock Splits

3. **Investments in peso time deposits with tenor of at least 90 days**
- a. Certification of peso time deposit;
 - b. Original Certificate of Inward Remittance (CIR) of foreign exchange and its conversion to pesos through an AAB in the prescribed format (Appendix 10.1); and
 - c. "Authority to Disclose Information" in the prescribed format (Appendix 10.4)
4. **Reinvestment of divestment/sales proceeds or dividends/profits/earnings of duly registered investments**

For divestment/sales proceeds

- a. Original BSRD-Letter Advice; and
- b. Proof of redemption of GS; or Broker's sales invoice; or Matured certificate of peso time deposit, as applicable

For dividends/profits/earnings

- a. Original BSRD-Letter Advice;
- b. PSE Notice (Circular for Brokers) announcing the issuance of cash dividend for PSE-listed securities; or proof of interest/coupon payments for investment/s in GS and peso time deposits

SWORN CERTIFICATION

(Suggested Format for Stock Corporation/Investee Firm)

I, _____, of legal age, _____, and
(Name of Affiant) (Nationality)
resident of the Philippines, after being duly sworn in accordance with law, depose and state that:

1. I am the _____ of _____,
(Position/Designation) (Name of Investee-Firm)
a corporation duly registered with/licensed by the Philippine Securities and Exchange Commission (SEC) under SEC Reg. No. _____ dated _____, to engage in the business of _____.

2. That the _____ has a Capital Structure, as follows:
(Name of Investee Firm)

	Class	Number of Shares	Par Value	Total Amount
Authorized	_____	_____	_____	_____
Subscribed	_____	_____	_____	_____
Paid Up	_____	_____	_____	_____

3. That _____, _____, with address
(Name of Foreign Investor) (Nationality)
at _____
whose business is _____
has remitted/caused the remittance of USD/Other Foreign Currency (FC) _____, and converted the same into PHP _____ (if applicable), thru the Philippine banking system as certified by _____ under Certificate of Inward Remittance (CIR) of Foreign
(Name of Issuing Bank)
Exchange No. _____ dated _____, of which amount, PHP/foreign currency _____ was paid in consideration for the following shares of the Investee-Firm¹ and is now recorded in his/its name in the books of _____, as follows:
(Name of Investee-Firm)

¹ The balance (total peso/USD/other foreign currency proceeds less amount applied to this investment transaction, if any) in the amount of PHP _____ is recorded in the books of _____ (Name of Investee-Firm) as (e.g. Advances, Deposit for Future Subscription).

"Attachment 4"

APPENDIX 10.3A

Page 2 of 3

			Amount booked as payment for shares (in PHP, USD or other foreign currency)		
Class	No. of Shares Paid For	Par Value/Share	Total Par Value	As Premium	Total

4. That of the above total, the following share/s was/were assigned to cited Foreign Investor's nominee/s (if any):

Name	Nationality	No. of Shares	Amount Paid
_____	_____	_____	_____
_____	_____	_____	_____

(The following paragraph may follow as appropriate)

That the aforesaid nominee/s appear/s in the corporate books of the _____ only as nominee/s of the
(Name of Investee-Firm)

_____ and that the said share/s is/are covered
(Name of Foreign Investor)

by Deed/s of Assignment of Foreign Investor transferring the share/s to each of the nominee named above; and that the covering certificates of stock issued to the said nominee/s are with annotation/s that the said nominee/s is/are merely nominee/s of the foreign investor named above;

5. That in the corporate books of _____ as of
(Name of Investee-Firm)

_____ show that the following are the stockholdings of its investors:
(current date)

<u>Name of Investor</u>	<u>No. of Shares Held</u>	<u>Class</u>	<u>Amount Paid</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Correspondingly, the capital stock of the _____ as of
(Name of Investee Firm)

_____ is as follows:
(Current Date)

"Attachment 4"

APPENDIX 10.3A

Page 3 of 3

	Number of Shares		Amount (in PHP)	%
	Common	Preferred		
Issued and Paid				
Filipino				
Foreign				
Additional Paid-In Capital	////////////////	////////////////		
Deposit for future subscription	////////////////	////////////////		

6. That as of date, total foreign investments in the percentage stated above in the _____ is within the limit for foreign investor under
(Name of Investee-Firm)
the Constitution and existing laws of the Philippines.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of
_____ 20__ at _____.

(Signature over Printed Name)

SUBSCRIBED AND SWORN TO before me this ____ day of _____ 20__,
Affiant exhibiting his/her identification card no. _____ issued on
_____ at _____ to expire on _____.

Notary Public
Until: _____

Doc. No. _____
Page No. _____
Book No. _____
Series of 20 _____

N.B. The above form may be amended as appropriate for other business organizations, and/or for purchases of secondary shares from existing shareholder/s.

SWORN CERTIFICATION

(Suggested Format for Branch/Representative Office/Regional Headquarters/
Regional Operating Headquarters)

I, _____, of legal age, _____
(Name of Affiant) (Nationality)
and a resident of the Philippines, after being duly sworn to in accordance with the law,
hereby depose and state that:

1. I am _____,
(Authorized Officer's Position Title)
of _____, with
(Name of Investee firm)
address at _____, herein referred to as the investee firm;
2. That herein foreign investor, _____, is a foreign
entity incorporated under the laws of _____ and
duly licensed by the Securities and Exchange Commission under License No.
_____ issued on _____ to establish its
branch/representative office/regional headquarters/regional operating
headquarters (B/RO/RHQ/ROHQ) in the Philippines the purpose of which is
to _____.
3. That said foreign investor has inwardly remitted, and converted into
Philippine pesos (PHP) thru an authorized agent bank (AAB) the amount of
USD/other foreign currency _____ on
_____, per Certificate of Inward Remittance (CIR) of Foreign
Exchange No. _____ issued by
_____ on _____ of which amount
(Name of AAB)
PHP _____ was received by the B/RO/RHQ/ ROHQ and
recorded in its books as assigned capital or operational working fund.
4. That the investment certified herein plus previous investment/s (less
repatriation, if any) totals PHP _____; which is in line with
existing laws to establish B/RO/RHQ/ROHQ in the Philippines.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of
_____ 20__ at _____ to expire on.

(Signature over Printed Name)

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 20__, affiant
exhibiting his/her identification card no. _____ issued on _____ at
_____.

Processing Fees on Foreign Exchange Transactions Payable to the Bangko Sentral ng Pilipinas (BSP)

Type of Transaction	Amount of Fee	Payment Mode	Other details
BSP Approval of Foreign/Foreign Currency Loans/Guarantees	0.02 percent of the loan/guarantee amount applied for, with a minimum of US\$400 and maximum of US\$100,000. Applications requested to be treated on a rush basis shall be charged twice the foregoing rate	Payments shall be made to the BSP-Cash Department in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas accompanied by a Payment Order from the BSP-International Operations Department (IOD).	The fees shall be paid in the peso equivalent converted at the BSP reference rate one (1) banking day preceding the date of receipt of application, in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas.
BSP Registration ¹ of Foreign/Foreign Currency Loans	0.02 percent of the loan amount applied for registration, with a minimum of US\$400 and maximum of US\$100,000		
BSP Approval/registration of Foreign/Foreign Currency Loans not included in the Foreign Borrowings Plan ²	An additional fee equivalent to ten (10) percent of the applicable processing fee.	Payments shall be made to the BSP-Cash Department in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas accompanied by a Payment Order from the BSP-IOD.	-
Review and clearance by the Inter-Agency Committee for Review of Foreign Loan Documents of foreign/foreign currency loan documents/agreements of Government Owned and Controlled Corporations	Regular processing fee of PHP20,000.00. Applications requested to be treated on a rush basis shall be charged twice the foregoing rate.	Payments shall be made to the BSP-Cash Department in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas accompanied by a Payment Order from the BSP-IOD.	-
Replacement of Lost Bangko Sentral Registration Letters for foreign/foreign currency loans	PHP4,000.00 for every replacement requested for lost BSP registration letters for loans and/or their accompanying schedules: 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)	Payments shall be made to the BSP-Cash Department in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas accompanied by a Payment Order from the BSP-IOD.	-
Purchase of Bangko Sentral Registration Document (BSRD) for foreign portfolio investment by the registering custodian	PHP50.00/set 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-Cash Department in cash or Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas, or through debit of the bank's	-

¹ Pertains only to loans which do not require BSP approval prior to registration.

² Private sector loans that are submitted to the BSP for approval or registration that were not included under a foreign borrowings plan submitted to BSP as required in Section 22 of the FX Manual

banks		regular demand deposit with the BSP.	
Replacement of lost BSRD for foreign investments registered by the BSP	PHP2,000 shall be charged to applicants for the replacement of a lost BSRD	Payments shall be made to the BSP-Cash Department in cash or Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas.	Release of the replacement BSRD shall be made only upon receipt by the BSP of the payment from the foreign investors or their duly authorized representative.
Extension in maturity dates of importations under D/A and O/A arrangements exceeding one (1) year from date of acceptance for D/A and from date of bill of lading or air waybill for O/A	<p>a. 0.01 percent of the importation's unpaid balance with a minimum of US\$50.00 and a maximum of US\$1,000.00 for accounts whose extension was reported by Authorized Agent Banks (AABs) to the BSP within 31 to 180 days from scheduled due date; and</p> <p>b. 0.02 percent of the importation's unpaid balance with a minimum of US\$100.00 and a maximum of US\$2,000.00 for accounts whose extension was reported by AABs to BSP beyond 180 days from scheduled due date.</p>	Payments shall be made to the BSP-Cash Department in Manager's Check or Cashier's Check payable to the Bangko Sentral ng Pilipinas accompanied by a Payment Order from the BSP-IOD.	The fees shall be paid in the peso equivalent converted at the BSP reference rate of two (2) banking days prior to payment date.

ANNEX B

Submission: International Operations Department, Bangko Sentral ng Pilipinas

Name of Bank

For the Month of

Name and address of selling entity
if the reporting/remitting bank is
not the selling entity

Signature Over Printed Name of Authorized Officer

Tel. No.

Date:

ANNEX C

Submission: International Operations Department, Bangko Sentral ng Pilipinas

Name of Bank

Monthly Report on Purchase of Foreign Exchange (FX)
arising from Refund of Advance Payment of Importations
For the Month of _____

[illegible]

***Also the date of remittance to foreign supplier**

I certify that the above information are true and correct:

Signature Over Printed Name of Authorized Officer

Position:

Tel. No. _____ Fax No. _____

Date:



BANGKO SENTRAL NG PILIPINAS
International Operations Department

Application for Approval of Foreign/Foreign Currency Loans^{1/}

1 BORROWER

Address

Telephone/Fax Number

Authorized Representative/Designation

2 IMPLEMENTING AGENCY/END-USER

Address

Telephone/Fax Number

Authorized Representative/Designation

3 BORROWER PROFILE (Please follow format in Annex A)

4 LEGAL BASIS FOR FOREIGN BORROWING (Cite specific provision of law)

5 DATE OF SUBMISSION OF BORROWINGS PLAN

6 LEAD CREDITOR

Address

Nature of Business

Authorized Representative/Designation

Address

Telephone/Fax Numbers

7 DETAILS OF THE PROJECT (Please follow Format in Annex B)

8 SUMMARY OF TERMS (Please follow format in Annex C - for applications for approval-in-principle
and Annex C-1 for applications for final approval)

^{1/} same application form for approval of residents' borrowings from FCDUs

9 SUPPORTING DOCUMENTS REQUIRED FOR ALL APPLICATIONS (Original or certified true copies)		
(Check documents submitted)		
For Approval-In-Principle	NG	GOCC/GFI
Legal Basis for Foreign Borrowing; Provision of Law/Charter (To be submitted if not available in IOD file)	<input type="checkbox"/>	<input type="checkbox"/>
Investment Coordination Committee (ICC) Approval of the project, if required	<input type="checkbox"/>	<input type="checkbox"/>
Development Budget Coordination Committee (DBCC) approval of the program, if required	<input type="checkbox"/>	
NEDA Board resolution confirming approval of the project	<input type="checkbox"/>	<input type="checkbox"/>
NEDA's certification of borrower's compliance with the NEDA Board/ICC conditions, if any, for project approval	<input type="checkbox"/>	<input type="checkbox"/>
Borrower Profile [Pls. follow attached format (Annex A)]		<input type="checkbox"/>
Project Profile [Pls. follow attached format (Annex B)]	<input type="checkbox"/>	<input type="checkbox"/>
Loan Profile [Pls. follow attached format (Annex C)]	<input type="checkbox"/>	<input type="checkbox"/>
Projected drawdown and amortization schedules of the loan/s [Pls. follow attached format (Annex D)]	<input type="checkbox"/>	<input type="checkbox"/>
Draft loan/credit/guarantee and other related agreements	<input type="checkbox"/>	<input type="checkbox"/>
Forward Obligation Authority of DBM	<input type="checkbox"/>	
DOF's certificate of compliance under ODA Law, if applicable	<input type="checkbox"/>	
Status of Foreign Borrowing Ceiling, if any	<input type="checkbox"/>	<input type="checkbox"/>
DOF's approval-in-principle pursuant to AO 19 dated 26 October 2001		<input type="checkbox"/>
RP's willingness to guarantee the loan/s		<input type="checkbox"/>
Board of Directors' resolution approving the proposed loan/s		<input type="checkbox"/>
Relending terms and conditions, if loan or portion thereof is for relending	<input type="checkbox"/>	<input type="checkbox"/>
Status of existing relending lines using the attached form (Annex E)		<input type="checkbox"/>
Past three years' audited financial statements (complete w/ notes) and latest interim financial statements		<input type="checkbox"/>
Financial projections including cash flow for the duration of the loan/s and assumptions used		<input type="checkbox"/>
For Final Approval/Registration		
Signed loan/credit/guarantee and other related agreements	<input type="checkbox"/>	<input type="checkbox"/>
Special Authority from the Office of the President for the Borrower to conclude negotiations and sign the loan documents	<input type="checkbox"/>	<input type="checkbox"/>
Comparative summary of loan terms and conditions, as approved-in-principle and as finally negotiated (follow format Annex C-1)	<input type="checkbox"/>	<input type="checkbox"/>
Revised drawdown and amortization schedules of the loan/s using attached Annex D format	<input type="checkbox"/>	<input type="checkbox"/>
DOF's endorsement for unguaranteed loans pursuant to MB Res. No. 141 dated 5 February 2004		<input type="checkbox"/>
Memorandum of Agreement between DOF and the borrower covering the payment of guarantee and foreign exchange cover fees		<input type="checkbox"/>
Agreed minutes/results of negotiations, and/or clearance of the Inter-Agency Committee for Review of Foreign Loan Documents (IAC-RFLD)	<input type="checkbox"/>	<input type="checkbox"/>
Updated project cost and sources of funds	<input type="checkbox"/>	<input type="checkbox"/>
<p>Certified Correct:</p> <p>_____</p> <p>Signature over printed name and designation</p>		
For IOD Reference:		
Documents reviewed by:		

BORROWER PROFILE

A. Creation of Borrower (Republic Act No./Presidential Decree No.)

B. Charter/Legal basis for Borrowing

C. Capitalization as of _____

No. of Shares

Par Value

Total Amount

Authorized

Subscribed

Paid-up

D. Ownership Structure as of _____

No. of Shares

Par Value

Total Amount

E. Board of Directors as of _____

F. Principal Officers as of _____

G. FINANCIAL POSITION (In 000 Philippine Pesos) (For GOCCs/GFIs)		
	Latest Audited	Latest Unaudited
	as of __-__-__	as of __-__-__
Current Ratio		
Current Assets	:	
Current Liabilities	:	
Debt to Equity Ratio		
before loan availment		
Long-term debt (all loans)	:	
Stockholders' equity	:	
after loan availment		
Long-term debt (all loans)	:	
Stockholders' equity	:	
Exchange Rate Assumptions	:	
Outstanding foreign currency loan		
Short-term		
Offshore sources	:	
FCDUs	:	
Medium/Long Term		
Offshore sources	:	
FCDUs	:	
TOTAL	:	

PROJECT PROFILE

a) Project Name			
b) Project Site			
c) Brief Description			
d) Project Implementation Period	From:	To:	
e) Project Cost (US\$ 000)			
<u>Description</u>	<u>Local Costs</u>	<u>Foreign Costs</u>	<u>Total</u>
TOTAL			

f) Sources of Funds in US\$ 000 (Specify investor/creditor)		
	Amount for Local Cost	Amount for Foreign Cost
Equity :		
Local:		
Foreign:		
Sub-total:		
Borrowings :		
Peso Borrowings		
Foreign Borrowings		
Sub-total:		
Internally Generated Funds		
Sub-total:		
TOTAL		
Exchange Rate Assumptions		

g) Cite economic and financial benefits of the project/purpose and justification for financing scheme chosen:

LOAN PROFILE

TOTAL

Currency of repayment	:	
Project/Purpose	:	
Loan Availment Period	:	From - To -
Maturity (yrs) inclusive of grace period	:	Grace Prd.(yrs)
Interest Rate		
Fixed		
Variable	Spread:	Base Rate:
Repayment dates (dd-mm-yy)		
Principal	:	First - Last -
Interest	:	First - Last -
Fees, Costs and Expenses		
	Rate/Frequency	Basis for
	of Payment	Computation
		For whose account
Management Fee	:	
Arrangement Fee	:	
Underwriting Fee	:	
Commitment Fee	:	
Front-End Fee	:	
Legal Counsels Fee	:	
Guarantee Fee	:	
Foreign Exchange Risk Cover Fee	:	
Insurance Premium	:	
Credit Rating Agency Fee	:	
Registration Fee	:	
Exposure Fee	:	
Other Fees/Cost/Expenses	:	
Contingent Cost/Expenses	:	
Penalty/Default Rate	:	
Break Funding Cost	:	
Non-utilization Fee	:	
Prepayment Fee	:	
Indemnity Cost/Expenses	:	

LOAN PROFILE

COMPARATIVE SUMMARY OF TERMS

[illegible]

ANNEX C-1									
Terms Per Approval-In-Principle					Terms Per Signed Loan Agreements				
Currency of repayment:									
Project/Purpose:									
Loan Availment Period:									
From -		To -		From -		To -			
Maturity (yrs) inclusive of grace period:									
Interest Rate									
Fixed				Fixed					
Variable		Base Rate:		Spread:		Base Rate:			
Repayment dates (dd-mm-yy)									
Principal:		First -		Last -		Principal:		First -	
Interest:		First -		Last -		Interest:		First -	
Fees, Costs and Expenses									
Fees, Costs and Expenses									
Rate/Frequency of Payment		Basis for Computation		For whose account		Rate/Frequency of Payment		Basis for Computation	
Management Fee:									
Arrangement Fee:									
Underwriting Fee:									
Commitment Fee:									
Front-End Fee:									
Legal Counsels Fee:									
Guarantee Fee:									
Foreign Exchange Risk Cover Fee:									
Insurance Premium: :									
Credit Rating Agency Fee:									
Registration Fee:									
Exposure Fee:									
Other Fees/Cost/Expenses:									
Contingent Cost/Expenses:									
Penalty/Default Rate:									
Break Funding Cost:									
Non-utilization Fee:									
Prepayment Fee:									
Indemnity Cost/Expenses:									

DRAWDOWN/AMORTIZATION SCHEDULES OF PROPOSED FOREIGN LOAN

Borrower	:	Interest	:	Spread	:
Loan Amount	:			Base Rate	:
Currency	:			Basis for Computation	:
Maturity	:			(number of days)	
Date/Due Date	Drawdown	Principal Payment	Interest Payment	Principal Balance	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
:	:	:	:	:	
Certified Correct:					

(Name of Company)					

(Signature of Authorized officer over Printed Name)					

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

Name of Borrower
Status of Relending Lines
As of (dd/mm/yy)

Creditor/Project/Purpose	Debt Account No. (DAN)	MB Res. No./ Date	Closing Date		Original Currency	Amount Committed (In Million)		Drawn Amount (In Million)		Rate of Utilization (c) = b / a	Undrawn Balances For Relending (In Million)		Commitment Fee (Percent p.a.)	Amount Subject to Payment of Commitment Fees
			Original	Revised		In Original Currency	In US\$ ¹	In Original Currency	In US\$ ¹					
(Name of Creditor)														
Project A														
Project B														
Project C														
:														
Project n														
Sub-Total														
(Name of Creditor)														
Project A														
Project B														
Project C														
:														
Project n														
Sub-Total														
TOTAL														

Summary by Currency

US\$ JPY EUR KRW SDR

Amount Committed
Amount Drawn for Relending
Utilization Rate
Undrawn Amount for Relending
Amount Subject to Payment of Commitment Fees (US\$)

In US\$

Total Amount Committed
Total Amount Drawn for Relending
Overall Utilization Rate
Total Undrawn Amount for Relending
Total Amount Subject to Payment of Commitment Fees

^{1/}Exchange rates used (as of _____):



BANGKO SENTRAL NG PILIPINAS

International Operations Department

Application for¹



Approval



Registration of Foreign Loan

of Private Sector Entities

PART A. COMPANY PROFILES

1. BORROWER

Name :

Nature of Business :

Postal Address :

Website :

Tax Identification Number (TIN) :

Name of Authorized Representative/s
and Designation :

Department/Unit (if other than the
borrower, indicate also company name) :

Telephone Number/s :

Fax Number/s :

Email Address :

PROFILE (Annex A)

2. LEAD CREDITOR/ARRANGER

Name :

Nature of Business :

Postal Address :

Website :

Name of Authorized Representative/s
and Designation :

Department/Unit (if other than the
borrower, indicate also company name) :

Telephone Number/s :

Fax Number/s :

Email Address :

Relationship to Borrower (if any) :

☐
☐

Parent Company
Stockholder

☐
☐

None
Others (specify) _____

PROFILE (Annex A.1)

¹ Same form to be used for loans from FCDUs of banks

PART A. COMPANY PROFILES (continued)**3. GUARANTOR/S****Local**

Name :

Nature of Business :

Postal Address :

Website :

Name of Authorized Representative/s
and Designation :

Department/Unit :

Telephone Number/s :

Fax Number/s :

Email Address :

Relationship to Borrower (if any) :

- ☐ Parent Company
☐ Stockholder

- ☐ None
☐ Others (Specify) _____

Foreign

Name :

Nature of Business :

Postal Address :

Website :

Name of Authorized Representative/s
and Designation :

Department/Unit :

Telephone Number/s :

Fax Number/s :

Email Address :

Relationship to Borrower (if any) :

- ☐ Parent Company
☐ Stockholder

- ☐ None
☐ Others (Specify) _____

PROFILE (Annex A.2 whether local or foreign guarantor)**PART B. LOAN AND PURPOSE/PROJECT PROFILES****1. Summary of Loan Terms and Conditions (Annex B)****2. Details of the Loan Purpose/Project (Annex C)****3. Date Borrowings Plan submitted (as required under Sec. 22 of the Manual of Regulations
on Foreign Exchange Transactions, as amended) :**

PART C. SUPPORTING DOCUMENTS/INFORMATION

1. Documents Required for ALL Applications

- ☐ Copy of Articles of Partnership/Incorporation including amendments, if any
- ☐ Copy of government registrations/authorities/franchise (SEC, BOI, DTI, NTC, etc.) with attachments
- ☐ Latest General Information Sheet submitted to SEC
- ☐ Original certification from the Corporate Secretary of Philippine Export Import Credit Agency (PhilEXIM) also known as Trade and Investment Development Corporation of the Philippines (TIDCORP) or other government entities on the continuing validity of an approved guarantee for the proposed loan, including terms and conditions of the guarantee and indicating the Board Resolution number and date, if applicable
- ☐ Diagram showing ownership structure of the borrower and relationship, if any, to the creditor, guarantor or other parties to the financing/project, showing percentages of ownership and country of residence of each party
- ☐ Loan disbursement and amortization schedules (**Annex B.1**)
- ☐ Past three years' audited financial statements (complete with notes) and latest interim statements of the borrower on solo basis (that is, unconsolidated with other related companies)
- ☐ Financial projections (balance sheet, income statement and cash flows) for the duration of the loan/s showing in separate lines transactions on the proposed loan (disbursements, principal and interest payments including other fees/charges) and outstanding balance; cash balances after debt servicing; and assumptions (including exchange rates)
- ☐ Indicative terms, conditions and mechanics of hedging transactions, if any
- ☐ Foreign exchange earnings and sources thereof, if any, for the past three (3) years and for the duration of the loan/s
- ☐ Diagram of cash waterfall (loan proceeds, equity, revenues and other cash receipts), if any
- ☐ Related agreements/contracts such as joint venture agreement, shareholder support agreement, if available
- ☐ Original certification from the local creditor bank on the source of FX funding for the loan if to be granted by the bank's FCDU

PART C. SUPPORTING DOCUMENTS (continued)

2. Additional Documents Required for Applications for Approval

For project financing or acquisition of government assets being privatized*:

- ☐ Details of Loan Purpose/Project (**Format C**)
- ☐ Required clearances for the project from concerned government agencies such as DENR
- ☐ If loan will finance a component/phase of an existing or related project/program, provide status of the other project components/phases
- ☐ Copy of signed Asset Sale and Purchase Agreement and Notice of Bid Award, if applicable
- ☐ Copy of the supply contract/s or other related agreements

For acquisition of non-performing assets (NPAs) from banks/government financial institutions*:

- ☐ Copy of the signed Asset Sale and Purchase Agreement with list of assets to be acquired showing book values
- ☐ Copy of the signed Deed of Assignment/Absolute Sale and related agreements
- ☐ Certificate/s of Eligibility issued by the BSP for the assets, if any
- ☐ Copy of the Notice of Bid Award

For refinancing/restructuring:

- ☐ List of outstanding obligations to be refinanced/restructured including reason/justification for refinancing/restructuring (e.g., financial savings, net present value, etc.) (**Annex C.1**)
- ☐ Certification from creditors on current outstanding balances of the loans to be refinanced/restructured or substitute documents

3. Additional Documents Required for Applications for Registration

- ☐ Copy of signed loan/credit agreement and other related documents (guarantee/surety agreement, fee letters, final offering circular, underwriting and paying agency agreement, subscription agreement, promissory notes, etc.) (**NOTE: Loan agreement must not be notarized.**)
- ☐ Summary of Loan Disbursement and Utilization (**Annex D and related schedules**)
- ☐ Proofs of loan disbursements and utilization [such as Certificate of Inward Remittance (CIR) and conversion to pesos (for payment of local costs), bank debit and credit advices, official receipts and shipping documents]
- ☐ Information Sheet on Loan Applied for BSP Registration (for fully availed loans) – **Annex E**

* These documents are also required for applications for registration of loans which are not subject to prior BSP approval under existing policy.

(continued)

I hereby certify that (i) all representations made and documents/information submitted herein are true and correct and (ii) all copies of documents submitted (other than originals) are certified true copies of the original.

Certified True and Correct:

(Signature of authorized official over printed name)

(Designation)

BORROWER PROFILE

1. GOVERNMENT REGISTRATION(S)/AUTHORITY(IES)/FRANCHISE (Indicate original and amendments)

<u>Government Agency/Authority</u>	<u>Reg. No.</u>	<u>Date</u>	<u>Validity Period</u>
Securities and Exchange Commission			

Board of Investments (Cite only registration for loan purpose/project)

Others (Specify)

2. CURRENT CAPITALIZATION

As of (ddmmyy)

	<u>No. of Shares</u>	<u>Par Value</u>	<u>Total Amount</u>
Authorized			
Common			
Preferred			
Subscribed			
Common			
Preferred			
Paid - up			
Common			
Preferred			

CURRENT OWNERSHIP STRUCTURE

As of (ddmmyy)

<u>Name and Nationality*</u>	<u>No. of Shares</u>	<u>Peso Value</u>	<u>Percent Share</u>
Filipino			
Sub-total			
Foreign			
Sub-total			
Grand Total			

* If more than 10, indicate major stockholders only and aggregate the rest by nationality

Note: Indicate N/A if not applicable

BORROWER PROFILE

3. CURRENT PRINCIPAL OFFICERS/BOARD OF DIRECTORS (Indicate with an asterisk) AS OF (ddmmyy):

<u>Name</u>	<u>Position</u>	<u>Nationality</u>
-------------	-----------------	--------------------

4. FINANCIAL POSITION (In 000 functional currency)

Functional Currency : _____

	<u>Latest Audited</u> As of (ddmmyy) _____	<u>Latest Unaudited</u> As of (ddmmyy) _____
--	---	---

Current Ratio

:

Current Assets

:

Current Liabilities

:

Long-term Debt to Equity Ratio

:

Before loan availment:

Long-term Debt (all loans: peso and FX)

:

Stockholders' Equity

:

After loan availment:

Long-term Debt (all loans: peso and FX)

:

Stockholders' Equity

:

OUTSTANDING FOREIGN/FOREIGN CURRENCY LOANS AS OF (ddmmyy):

With BSP Approval/Registration

	<u>In Original Currency</u>		<u>USD Equivalent</u>
	<u>Currency</u>	<u>Amount</u>	

Short-term

Offshore sources

FCDUs

Medium/Long-term

Offshore sources

FCDUs

Total

BORROWER PROFILE

4. FINANCIAL POSITION (in 000 functional currency) continued

Without BSP Approval/ Registration	In Original Currency		USD Equivalent
	Currency	Amount	

Short-term

Offshore sources

FCDUs

Medium/Long-term

Offshore sources

FCDUs

Total

Exchange rate assumption:

5. OTHER INFORMATION (such as disclosure of planned or actual changes in/status of capitalization, etc.)

Short-term - those with original maturity of up to 1 year from initial disbursement date

Medium/Long term - those with original maturity of more than 1 year from initial disbursement date

CREDITOR PROFILE

1. GOVERNMENT REGISTRATIONS (Indicate original and amendments)

Government Agency/AuthorityReg. No.DateValidity Period

2. CURRENT CAPITALIZATION

As of (ddmmyy)CurrencyAmount

Authorized

Paid - up

CURRENT OWNERSHIP STRUCTURE

As of (ddmmyy)Nationality*Percent Share to Total

Grand total

3. CURRENT PRINCIPAL OFFICERS/BOARD OF DIRECTORS (Indicate with an asterisk) AS OF (ddmmyy):

NamePositionNationality

4. OTHER PERTINENT INFORMATION

* If more than 10, indicate major stockholders only and aggregate the rest by nationality

Note: Indicate N/A if not applicable

GUARANTOR PROFILE

1. GOVERNMENT REGISTRATIONS (Indicate original and amendments)

Government Agency/Authority

Reg. No.

Date

Validity Period

2. CURRENT CAPITALIZATION

As of (ddmmyy)

Currency

Amount

Authorized

Paid - up

CURRENT OWNERSHIP STRUCTURE

As of (ddmmyy)

Nationality*

Percent Share to Total

Grand total

3. CURRENT PRINCIPAL OFFICERS/BOARD OF DIRECTORS (Indicate with an asterisk) AS OF (ddmmyy):

Name

Position

Nationality

4. OTHER PERTINENT INFORMATION

* If more than 10, indicate major stockholders only and aggregate the rest by nationality

Note: Indicate N/A if not applicable

SUMMARY OF LOAN TERMS AND CONDITIONS*

Borrower :

Amount (original currency) :

Type of credit facility** :

Currency of denomination
repayment :☐ Lead Creditor ☐ Arranger :

Participants to Syndication (if the loan is syndicated)

Name of CreditorCountry of ResidencePercent ShareAmount

TOTAL

* If used for Application for Registration of loans not subject to prior BSP approval, indicate specific sections of the covering agreement for each loan term/condition.

** Possible entries: supplier's credit, revolving credit, bond/note issue, subordinated loan, etc.

Note: Indicate N/A if not applicable

SUMMARY OF LOAN TERMS AND CONDITIONS*

Project/Purpose (Annex C):

Project Implementation Period (mmyy):

From: _____

To: _____

Loan Availability Period (mmyy):

From: _____

To: _____

Maturity (inclusive of grace period) in yrs and fraction thereof:

Grace Period : _____

Interest Rate (in % p.a.)

Fixed :

Basis/Description:

Rate: _____

Variable :

Spread: _____

Base Rate: Type

Indicative Rate (In %) _____

Other conditions (such as capitalization of interest, reduction or step-up in interest rate upon occurrence of certain events, interest subsidy):

Repayment (Details in Annex B.1)

Principal

First: _____

Last: _____

Frequency (annual, semi-annual, etc.): _____

No. of Installments: _____

Interest

First: _____

Last: _____

Frequency (annual, semi-annual, etc.): _____

Other Conditions (such as roll-over, put and call options, conversion to equity, etc.):

Fees

	Frequency of Payment		Rate (In %) or Amount	Basis for Computation
	One-time (Flat)	Periodic*		
Front-end Fee	<input type="checkbox"/>			
Commitment Fee	<input type="checkbox"/>			
Guarantee Fee	<input type="checkbox"/>			
Insurance Premium	<input type="checkbox"/>			
Agency Fee	<input type="checkbox"/>			
Penalty/Default Rate	<input type="checkbox"/>			
Prepayment Premium	<input type="checkbox"/>			
Others (specify)	<input type="checkbox"/>			

* Indicate whether annually, semi-annually, quarterly or monthly

SUMMARY OF LOAN TERMS AND CONDITIONS*

Guarantor/Insurer:

Name

Foreign

Percent Share

Local

TOTAL

Guarantee/Security/Collateral Terms, Conditions and Mechanics:

Other Financial Loan Terms and Conditions (such as additional costs and fees, taxation, minimum financial ratios, cash waterfall, use of special accounts):

LOAN DISBURSEMENT AND AMORTIZATION SCHEDULES*

(In Original Currency)

[illegible]

DETAILS OF LOAN PURPOSE/PROJECT

a) Brief Description (please indicate also project status and timeline):

(If for refinancing/restructuring of existing obligations, indicate details using Annex C.1; If for relending, indicate beneficiary company(ies)/sector/s, relending terms including currency of relending and repayment)

b) Location (For project financing):

c) Project Cost (In US\$ 000 and original currency, if applicable)

<u>Description</u>	<u>Local Costs*</u>		<u>Foreign Costs**</u>		<u>Total</u>	
	<u>Orig. Currency</u>	<u>USD Equiv.</u>	<u>Orig. Currency</u>	<u>USD Equiv.</u>	<u>Orig. Currency</u>	<u>USD Equiv.</u>
TOTALS						

* Those payable to Philippine residents other than FCDUs

**** Those payable to non-residents**

DETAILS OF LOAN PURPOSE/PROJECT

d) Sources of funds (In US\$ 000 and original currency, if applicable; specify names of investor/creditor, if available)

		<u>Local*</u>		<u>Costs to be Financed</u>		<u>Total</u>	
		<u>Orig. Currency</u>	<u>USD Equiv.</u>	<u>Orig. Currency</u>	<u>USD Equiv.</u>	<u>Orig. Currency</u>	<u>USD Equiv.</u>
<i>Equity</i>							
Local investors	:						
Foreign Investors	:						
Sub-total	:						
<i>Borrowings</i>							
Peso Borrowings	:						
FX Borrowings	:						
Sub-total	:						
<i>Internally Generated Funds</i>	:						
<i>Others (please specify)</i>	:						
Sub-total	:						
Grand total	:						
Exchange Rate Assumptions	:						
* Those payable to Philippine residents other than FCDUs							
** Those payable to non-residents							

DETAILS OF LOAN PURPOSE/PROJECT

e) Benefits/Justifications (economic, financial, social, etc.) for the project/purpose and the financing scheme chosen:

LIST OF OUTSTANDING OBLIGATIONS TO BE REFINANCED/RESTRUCTURED									
AS OF (ddmmyy)									
Date of BSP Approval/Reg. No.	BSP-DAN	Creditor	Date Granted	Loan Amount		Currency	Loan Purpose	Interest Rate	Orig. Repayment Schedule/Due Date
				Original	Outstanding				

LOAN DISBURSEMENT AND UTILIZATION

PART 1. SUMMARY OF LOAN UTILIZATION (In Original Currency)

Disbursements*		U				T				L				I				Z				A				T				O				N			
		Local Costs**																																			
Date	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount	Item/Description	Currency	Amount
TOTALS																																					
TOTALS																																					
(In USD Equiv.)																																					

* Please indicate dates of actual transactions
** Those payable to Philippine residents other than FCDUs (details in Part 2)
*** Those payable to non-residents (details in Part 3)

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

INFORMATION SHEET ON LOAN APPLIED FOR BSP REGISTRATION*

A. BASIC LOAN INFORMATION

Borrower	:	_____	BSP-DAN	:	_____
Creditor(s)/Lead Bank	:	_____			
Loan Agreement No. & Date	:	_____	Loan Availability Period	:	_____
Original Amt of Loan Commitment	:	_____			
Interest Rate (In percent p.a.)	Fixed	:	_____	Floating - Base Spread	:

B. LOAN STATUS

	Amount (In Orig. Currency)	Remarks (Add information about the transactions, e.g. total amount converted to equity, if any; condonation, etc.)
Original Loan Commitment	:	
Less	:	
Cancellations	:	
Net Commitment	:	
Less	:	
Total Drawdowns to-date	:	
Balance Available for Drawing	:	0.00
 Total Drawdowns	:	
Less	:	
Principal Repayments	:	
Add Capitalized Interest, if any (Indicate period covered)	:	
Outstanding Balance	:	

C. PAYMENT SCHEDULE FOR OUTSTANDING LOAN BALANCE (Amounts in Original Currency)

[illegible]

Interest Rate:

* To be used for fully drawn accounts

For submission to
Frequency
Deadline

: International Operations Department
: Monthly
: Three (3) banking days after
end of reference month

ST-2

Name of Firm
TRANSACTIONS ON SHORT-TERM FOREIGN LOANS
For the Month of _____
(In Original Currency)

C R E D I T I N F O R M A T I O N									
Reference Number [1]	Creditor [2]	Contract Date [3]	Original Currency [4]	Amount Committed [5]	Date of BSP Approval [6]	Maturity [7]	Interest Rate [8]	Validity Period [9]	Type of Credit/ Purpose [10]

Prepared by:

Certified Correct:

Name & Designation
(Signature Over Printed Name)

Name & Designation
(Signature Over Printed Name)

ST-2

Name of Firm
TRANSACTIONS ON SHORT-TERM FOREIGN LOANS
For the Month of _____
(In Original Currency)

TRANSACTIONS FOR THE MONTH								
DAN	Creditor	Outstanding Balance Beg. of Mo. [11]	A v a i l m e n t s			P a y m e n t s		
			Date [12]	Amount [13]	Due Date [14]	Interest Rate [15]	Date [16]	Principal [17]
								Interest [18]
								Outstanding Balance End of Mo. [19]

Prepared by:

Certified Correct:

Name & Designation
(Signature Over Printed Name)

Name & Designation
(Signature Over Printed Name)

BANGKO SENTRAL NG PILIPINAS
INTERNATIONAL OPERATIONS DEPARTMENT
REPORT ON FOREIGN BORROWINGS

For the Month of _____
(In Original Currency)

Name of Borrower

[illegible]

4/ Please indicate whether payments were sourced from own funds (CRX) or from the banking system (CRE).

Signature of Authorized Officer

Position:

Tel No. _____ Fax No. _____

" Attachment 13"

ANNEX F

Part I

For submission to
Frequency
Deadline

: International Department - Private Sector Group
: Monthly
: Fifteen (15) banking days after end of
reference month

NAME OF BANK AND BRANCH REPORT ON SHORT-TERM LOANS GRANTED TO RESIDENTS BY FOREIGN BANKS For the month of _____ (In Original Currency)

Part I. CREDIT INFORMATION

Bank Ref. No. [1]	Borrower [2]	Contract Date [3]	Curr	Amount Committed [4]	Maturity [5]	Interest Rate (Per Annum) [6]	Validity Period [7]	Type of Credit/ Purpose [8]

"Attachment 13"

ANNEX F

Part II

NAME OF BANK AND BRANCH
REPORT ON SHORT-TERM LOANS GRANTED TO RESIDENTS BY FOREIGN BANKS
For the Month of _____
(In Original Currency)

Part II. CREDIT STATUS

Bank Ref. No. [1]	Borrower [2]	Curr	Outstanding Balance Beg. of Mo. [3]	TRANSACTIONS DURING THE MONTH							Outstanding Balance End of Month [11]
				Date [4]	Availments [5]	Rollovers [6]	Due Date [7]	Interest Rate [8]	Payments		
									Principal [9]	Interest [10]	

Certified Correct:

(Signature over Printed Name of Authorized Officer and Designation)