



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

**CIRCULAR NO. 751**

Series of 2012

**Subject: Amendments to Foreign Exchange Regulations**

Pursuant to Monetary Board Resolution No. 336 dated 2 March 2012, the Manual of Regulations on Foreign Exchange Transactions (FX Manual) issued under Circular No. 645 dated 13 February 2009, as amended is further revised as follows:

**"Section 101. Reportorial Requirements.** The following reports are required to be submitted to the BSP by AABs, OBU's, and AAB-forex corps, where applicable:

Title of Report		Submission Frequency/Deadline	Submission Procedure
Category	A. Consolidated Report on Foreign Exchange Assets and Liabilities		
x x x			
	G. Custodian Banks/Remitting AABs		
A-2	Statement of Remittance Report (for Registered Foreign Direct Investments), together with supporting documents required under Items C.1(b) and C.2 of Appendix 1 and Appendix 11	Daily, within two (2) banking days from date of actual remittance	Hard copy to IOD
A-2	Consolidated Daily Foreign Portfolio Investment Registration and Outward Remittance Report, together with supporting documents required under Items C.1(a) and C.2 of Appendix 1 and Appendices 10 and 11	Daily, within two (2) banking days from transaction date	Softcopy to IOD at <a href="mailto:iod-pid@bsp.gov.ph">iod-pid@bsp.gov.ph</a> , supported by hard copies of supporting documents listed under Appendices 1, 10 and 11.
x x x"			

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

1. Appendix 6.1: To increase the ceiling for importations under Documents against Acceptance (D/A) – Open Account (O/A) arrangements that will not be required to be supported by documents to be submitted to International Operations Department (IOD) from US\$50,000 to US\$500,000 (Attachment 1)
2. Appendices 8 and 9: To reflect the revised List of Regulated and Prohibited Products for Exports as approved by the Inter-Agency Committee on Executive Order No. 1016 under its Resolution No. 01 dated 29 November 2011 (Attachments 2 and 3)

*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.', written over the printed name.

**AMANDO M. TETANGCO, JR.**  
Governor

16 March 2012

## **ATTACHMENT 1**

### **APPENDIX 6.1**

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(As amended by Circular No. 751 dated 16 March 2012)

#### **Guidelines for Reporting of Importations under D/A-O/A Arrangements**

1. Authorized Agent Banks (AABs) and offshore banking units (OBUs), upon receipt of their importer-clients' original shipping documents under documents against acceptance (D/A) and open account (O/A), shall report the same under the revised Schedule 10 (Import Letters of Credit (L/Cs) Opened and D/A-O/A Import Availments and Extensions) and upon payment thereof under Schedule 11 (Import Payments) of FX Form 1 (Consolidated Report on Foreign Exchange Assets and Liabilities);
2. Within five (5) banking days after the end of the reference week, the hard copy of the following shall be submitted to the BSP-International Operations Department (IOD):
  - a. Schedule 10 of FX Form 1, together with hard copies of the commercial invoice, bill of lading (B/L) or airway bill (AWB) and/or other documents required under Appendix 4 of the Manual, for DA/OA imports with values exceeding USD500,000 or its equivalent; and
  - b. Schedule 11 for partial payment of D/A-O/A imports, identifying the payments with an asterisk and the amount in original currency and USD equivalent thereof as footnote.
3. Each D/A-O/A importation shall be assigned a unique Bank Reference Number (BRN) by the reporting AAB/OBU which shall include the bank code. Such BRN should also be used by the remitting AAB/OBU when reporting payment for the importation;
4. If the currency of payment is not USD, the USD equivalent to be reported under Schedule 10 shall be computed at the exchange rate quoted in the daily BSP Treasury Department Reference Exchange Rate Bulletin issued on report date;
5. Extensions of maturity date shall be reported under Schedule 10;
6. In case of an O/A importation where the foreign exchange selling/remitting AAB/OBU is not the reporting institution, the selling/remitting institution shall require, prior to sale of foreign exchange, the submission by the importer of the following: (1) documents required under Item II.a of Appendix 4; and (2) duly signed certification from the reporting AAB/OBU as to the remaining unpaid balance of the importation and that the importation has been duly reported to the BSP, indicating the pertinent BRN.

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7. The AAB/OBU reporting the D/A-O/A availment shall verify with/obtain from the BSP-IOD the code of a new importer for purposes of reporting under FX Form 1 and its Schedules;
8. The penalty provisions under Section 106 of the Manual shall apply to AABs that sell foreign exchange for servicing D/A-O/A importations that were not previously reported to the BSP under the prescribed Schedule 10 of FX Form 1 or were reported later than ten (10) calendar days before due date without payment of required BSP processing fee.

**ATTACHMENT 2****APPENDIX 8**

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(As amended by Circular No. 751 dated 16 March 2012)

**List of Regulated Products for Export**

The list below pertains to regulated products needing export clearances from various concerned government agencies prior to shipment.

No.	Regulated Products	Office
1.	All plants, planting materials and plant products; pest specimen; including wood packaging materials capable of harboring plant pests	Bureau of Plant Industry (BPI)
2.	All sugarcane-based sugar (such as raw sugar, white sugar, muscovado) and Molasses	Sugar Regulatory Administration (SRA)
3.	All fish and fishery/aquatic products (live, fresh, dried and/or processed, frozen and chilled)	Bureau of Fisheries and Aquatic Resources (BFAR)
4.	Bamboo	Forest Management Bureau (FMB)
5.	Coffee	International Coffee Organization Certifying Agency (ICO-CA)
6.	Copper concentrates	Board of Investments (BOI)
7.	Cultural properties such as archaeological materials, traditional ethnographic materials, antiques, historical relics, Natural History specimens (holotypes, endangered, irreplaceable specimens, fossils)	National Museum (NM)
8.	Crushed and/or sized sand gravel and/or other unconsolidated materials	Mines and GeoSciences Bureau (MGB)
9.	Firearms, ammunitions and explosives	Firearms and Explosives Office, Philippine National Police (PNP-FEO)
10.	Grains and grain by-products	National Food Authority (NFA)
11.	Iron, manganese and/or chromium ore(s), whether unprocessed or processed	MGB
12.	Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP10,000.00	Bangko Sentral ng Pilipinas (BSP)
13.	Live animals, its products and by-products, veterinary feed premixes and biologics, laboratory specimen of animal origin, feeds and feed ingredients that may be carriers of communicable animal diseases	Bureau of Animal Industry (BAI)
14.	Live Mud crab "Alimango" ( <i>Scylla serrata</i> ), carapace length of 10 cm or over and weight of 200 grams or over	BFAR

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15.	Lumber, logs, poles, piles, log core and flitches/railroad ties produced from planted trees both whether from the forestlands and private lands	FMB
16.	Marine wildlife species: Seasnakes: live, skin or products from the skin or meat	BFAR
17.	Mine wastes and/or mill tailings	MGB
18.	Optical and magnetic media, its manufacturing equipment, parts and accessories and manufacturing materials	Optical Media Board (OMB)
19.	Radioactive materials	Philippine Nuclear Research Institute (PNRI)
20.	Shells:  20.1. Black lip pearl "Concha negra" ( <i>Pinctada margaritifera</i> ), Minimum size is 11 cm, maximum outside long axis measurement, taken at right angle to the base. Undersized not allowed for harvest  20.2. Gold lip pearl "Concha blanca" ( <i>Pinctada maxima</i> ), Minimum size is 19 cm, maximum outside long axis measurement, taken at right angle to the base. Undersized not allowed for harvest  20.3. Semi-finished or Semi-processed Capiz shells "Kapis", 8 cm or over in diameter measured from the base perpendicular towards the top edge of the shell, undersized shell not allowed for harvest  20.4. Hirose shell "Babae" ( <i>Trochus noduliferus</i> ), Minimum size is 5 cm across the least diameter of the base, taken at right angles to the axis  20.5. Rough top shell or trochus shell "Simong; trocha rough variety" ( <i>Trochus maximus</i> ) Minimum size is 7.5 cm across the least diameter of the base, measured at right angles to the axis	BFAR
21.	Unprocessed, raw or run-of-mine mineral(s) of ore(s).	MGB
22.	Used Lead Acid Battery (ULAB).	Environmental Management Bureau (EMB)
23.	Wild Terrestrial Species to include live, stuffed, preserved, by-products and derivatives: 23.1. All species of Butterflies	Protected Areas and Wildlife Bureau (PAWB)

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<p><b>23.2. Aves:</b></p> <ul style="list-style-type: none"><li>Amethyst fruit Dove</li><li>Bended Rail</li><li>Black naped Oriole</li><li>Black-naped Monarch</li><li>Bleeding heart Pigeons</li><li>Blue-tailed Bee Eater</li><li>Brush Cuckoo</li><li>Button Quails</li><li>Crested Mynah</li><li>Finches</li><li>Green – winged Dove</li><li>Hanging Parakeets</li><li>Java Sparrows</li><li>Kingfishers</li><li>Painted Quail</li><li>Parrot</li><li>Phil. Starlings</li><li>Phil. White-eye</li><li>Pink necked green Pigeon</li><li>Plain Swamphen</li><li>Plaintive Cuckoo</li><li>Quiabero</li><li>Redamadavat</li><li>Slender-billed Cuckoo</li><li>Tree Sparrow</li><li>White-eared Brown Dove</li></ul> <p><b>23.3. Exotic Wildlife species found under Appendix II of the CITES such as:</b></p> <ul style="list-style-type: none"><li>Conures</li><li>Macaw</li><li>Parrots</li><li>Pigeons</li></ul> <p><b>23.4. Flora:</b></p> <ul style="list-style-type: none"><li>Agar wood</li><li>All species of Orchids</li><li>Aloe plant</li><li>Big-leaf mahogany</li><li>Bungang ipod</li><li>Cactus</li><li>Cycas plant</li><li>Eagle wood</li><li>Himalayan yew</li><li>Philippine Camia/Garland</li><li>Red-sanders</li></ul>	
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	<p>Sanders alocasia Striped alocasia Tree ferns Voiavoi 23.5. Frogs: live, skin or products from The skin or meat 23.6. Mammals: Ant eater Cloud-rats Philippine Tarsier Philippine Monkeys Skunk 23.7. Reptiles: Gecko Land Turtles Monitor and sail-finned Lizards</p>	
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**ATTACHMENT 3****APPENDIX 9**

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**List of Prohibited Products for Export**

These products are prohibited for export under existing policies of the government agency/office concerned except for scientific or testing purposes.

No.	Prohibited Products	Office
1.	Abaca and Ramie Seeds, Seedlings, Suckers and Root Stocks; Buri Seeds and Seedlings	Fiber Industry Development Authority (FIDA)
2.	Gold from small-scale mining or panned gold	Bangko Sentral ng Pilipinas (BSP)
3.	Humphead wrasse or Napoleon wrasse "Mameng" ( <i>Cheilinus undulatus</i> )	Bureau of Fisheries and Aquatic Resources (BFAR)
4.	Live Mud crab "Alimango" ( <i>Scylla serrata</i> ), carapace length of less than 10 cm and weight of less than 200 grams	BFAR
5.	Live Shrimps and Prawns – spawner, breeder, eggs and fry	BFAR
6.	Mangrove "Bakawan"	Forest Management Bureau (FMB)
7.	Marine wildlife species: 7.1. All Corals 7.2. All Seahorses ( <i>Hippocampus</i> spp.) 7.3. Coconut Crab ( <i>Birgus latro</i> ) 7.4. Dogfaced water snake ( <i>Cerberus rhynchops</i> ) 7.5. Elasmobranch and Sharks: 7.5.1. Manta ray "Pagi" ( <i>Manta birostris</i> ), whether dead or alive, in any state or form, whether raw or processed 7.5.2. Great white shark "Pating" ( <i>Carcharodon carcharias</i> ) 7.5.3. Whaleshark "Butanding" ( <i>Rhincodon typus</i> ), whether dead or alive, in any state or form, whether raw or processed 7.5.4. All sawfishes ( <i>Pristidae</i> ) 7.6. Marine Mammals / Cetaceans (whales, dolphins, porpoises)	BFAR
8.	Matured Coconuts and Coconut seedlings	Philippine Coconut Authority (PCA)
9.	Milkfish "Bangus" fry, Full grown Milkfish, Mother Bangus "Sabalo", Milkfish fingerling (not less than 25 mm but not more than 100 mm) ( <i>Chanos chanos</i> )	BFAR

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10.	Monkey pod "Acacia"	FMB
11.	Raw Rattan including poles	FMB
12.	Round logs, poles and piles including log core and flitches/railroad ties produced from naturally grown trees both from the forestlands and private lands	FMB
13.	<p>Shells:</p> <p>13.1. Helmet Shells (<i>Cassis cornuta</i>)</p> <p>13.2. Semi-finished or Semi-processed Capiz shells "Kapis", less than 8 cm in diameter measured from the base perpendicular towards the top edge of the shell.</p> <p>13.3. Live specimens, raw shells, meat and by- products of Giant Clams under the family Tridacnidae:</p> <p>13.3.1. True Giant Clams (<i>Tridacna Gigas</i>)</p> <p>13.3.2. Smooth Giant Clam (<i>Tridacna Derasa</i>)</p> <p>13.3.3. Fluted or scaly Giant Clam (<i>Tridacna Squamosa</i>)</p> <p>13.3.4. Elongated Giant Clam (<i>Tridacna Maxima</i>)</p> <p>13.3.5. Boring or Crocus clam (<i>Tridacna Crocea</i>)</p> <p>13.3.6. Strawberry or Horse hoof clam (<i>Hippopus hippopus</i>)</p> <p>13.3.7. China/porcelain clam (<i>Tridacna Porceillanus</i>)</p> <p>13.4. Angel wing shell (<i>Barnea manilensis</i>)</p> <p>13.5. Beck's cowrie (<i>Cypraea beckii</i>)</p> <p>13.6. Bent cerith (<i>Clypeomorus aduncus</i>)</p> <p>13.7. Bullmouth helmet (<i>Cypraeacassis rufa</i>)</p> <p>13.8. Children's cowrie (<i>Cypraea childreni</i>)</p> <p>13.9. Club-shaped boring clam (<i>Eufistulana mumia</i>)</p> <p>13.10. Dance volva (<i>Phenacovolva dancei</i>)</p> <p>13.11. Deep sea cap (<i>Malluvium lissus</i>)</p> <p>13.12. Giant morum (<i>Morum grande</i>)</p> <p>13.13. Girgyllus star shell (<i>Bolma girgyllus</i>)</p> <p>13.14. Golden cowrie (<i>Cypraea aurantium</i>)</p> <p>13.15. Great spotted cowrie (<i>Cypraea guttata</i>)</p> <p>13.16. Green snail (<i>Turbo marmoratus</i>)</p> <p>13.17. Katsue's cowrie (<i>Cypraea katsuae</i>)</p> <p>13.18. Kurzi's morum (<i>Morum kurzi</i>)</p> <p>13.19. Marie's cowrie (<i>Cypraea mariae</i>)</p> <p>13.20. Martini's tibia (<i>Tibia martini</i>)</p> <p>13.21. Martini's cowrie (<i>Cypraea martini</i>)</p> <p>13.22. Network beak shell (<i>Varicospira crispata</i>)</p> <p>13.23. Porter's cowrie (<i>Cypraea porter</i>)</p>	BFAR

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	13.24. Prince cowrie ( <i>Cypraea valentia</i> ) 13.25. Recluzia snail ( <i>Recluzea lutea</i> ) 13.26. Saul's cowrie ( <i>Cypraea saulae</i> ) 13.27. Smooth bonnet ( <i>Phalium glabratum glabratum</i> ) 13.28. Smooth top shell ( <i>Trochus niloticus</i> ) 13.29. Smudged moon scallop ( <i>Amusium oblitteratum</i> ) 13.30. Teramachi's cowrie ( <i>Cypraea teramachii</i> ) 13.31. Thersite stromb ( <i>Strombus thersites</i> ) 13.32. True separatista ( <i>Separatista blainvilliana</i> ) 13.33. Trumpet shells or Triton ( <i>Charonia tritonis</i> ) 13.34. Watson's morum ( <i>Morum watsoni</i> ) 13.35. White toothed cowrie ( <i>Cypraea leucodon</i> ) 13.36. Wyville's bonnet ( <i>Phalium coronadoi wyvillei</i> )	
14.	Saba banana ( <i>Musa paradisiaca</i> ) planting materials	Bureau of Plant Industry (BPI)
15.	Stalactites and stalagmites	Protected Areas and Wildlife Bureau (PAWB)
16.	Terrestrial wildlife species whether live, stuffed or by-products: 16.1. Aves: Eastern Sarus Crane Giant Scops Owl Horn Bills Kotch's Pitta Mindoro Imperial Pigeon Nicobar Pigeon Palawan Peacock Pheasant Palawan Talking Mynah or Hill Mynah Peregrine Falcon Philippine Eagle Philippine Redvent Cockatoo Spotted Greenshank 16.2. Exotic wildlife species found under Appendix 1 of the CITES such as Buffon macaw, Scarlet macaw. 16.3. Insects: Luzon peacock Swallowtail butterfly 16.4. Flora, including by-products and derivatives: Dendrobicum Cruentum Igemdagat Jade Vine Lady's Slipper Orchid Pitcher plant Pitogo Pugadlawin	PAWB

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	<p>Rafflesia Staghorn fern Tree fern Vanda Sanderiana</p> <p>16.5. Mammal:</p> <p>Calamian Deer (Philippine Deer) Fruit Bats Giant golden' crowned flying fox Leopard Cat Palawan Bear Cat Philippine Warty Pig Sea Cow or Dugong Slow Loris or Sunda Loris Tarsier Tamaraw</p> <p>16.6. Reptiles:</p> <p>Alligator Philippine crocodiles: Caiman Crocodile Saltwater Crocodile Marine Turtles: Asian Box Turtle Green Sea Turtle Hawksbill Turtle Loggerhead Turtle Monitor Lizard Reticulated Python Sailfin Lizard or Soa-soa Water Lizard</p>	
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