



## **BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE GOVERNOR

### **CIRCULAR NO. 815**

Series of 2013

#### **Subject: Amendments to Foreign Exchange Regulations**

Pursuant to Monetary Board Resolution Nos. 1094 dated 4 July 2013 and 1669 dated 10 October 2013, the following provisions of the Manual of Regulations on Foreign Exchange Transactions (issued under Circular No. 645 dated 13 February 2009, as amended) are further revised as follows:

#### **"Section 3. Peso Accounts of, and Sale of Foreign Exchange to, Non-Residents**

1. **Peso Accounts of Non-residents.** All peso deposit accounts of non-residents, including foreign banks, opened/maintained with AABs operating in the Philippines, shall be funded only by the following, subject to the provisions of Appendix 1.1:

- a. inward remittances of convertible foreign exchange<sup>3</sup>;
- b. peso income of non-residents from, or peso sales proceeds of, properties in the Philippines allowed to be owned by non-residents under existing laws;
- c. onshore peso receipts of non-residents from residents for services rendered by the former to the latter, for which the resident would have been entitled to buy foreign exchange from AABs and AAB-forex corps for remittance to the non-resident service provider;
- d. peso receipts of expatriates working in the Philippines with contracts of less than one (1) year representing salary/allowance/other benefits;
- e. onshore peso funds of: (i) foreign students enrolled for at least one semester in the Philippines; and (ii) non-resident Filipinos; and
- f. peso proceeds from the onshore sale by non-resident issuers of their PSE-listed equity securities<sup>4</sup>.

AABs shall continue to comply with their "Know Your Customer" policy.

<sup>3</sup> Refer to convertible currencies indicated in the BSP reference exchange rate bulletin

<sup>4</sup> Refer to equity securities of non-residents primarily listed at the PSE

## 2. Sale of Foreign Exchange to Non-Residents

- a. Non-residents. Depository AABs may sell foreign exchange of up to USD60,000 per day for the balance of peso deposit accounts of non-residents referred to above that are funded by Item nos. 1(b) to 1(e) of this Section without need for prior BSP approval, subject to the submission of a duly accomplished application to purchase foreign exchange using the prescribed format (Annex A).

Peso deposits funded by item no. 1(a) must have been used onshore to fund foreign direct investment/s and/or investments in eligible portfolio instruments, which are registered with BSP or custodian banks, subject to the provisions of Chapter II (Foreign Investments) hereof and related applicable appendices/annexes, to allow full conversion to foreign exchange; otherwise, prior BSP approval shall be required.

- b. Non-resident issuers of PSE-listed equity securities. Depository AABs may sell the equivalent foreign exchange to non-resident issuers or their authorized representative up to the amount deposited in the peso account that are funded by Item no. 1(f) upon presentation to the AAB of the original BSP letter-authority to purchase foreign exchange and submission of a duly accomplished application to purchase foreign exchange using the prescribed format (Annex A).

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

All remitting depository AABs shall duly accomplish and submit to the BSP-IOD a report on such remittances using the prescribed form (Annex Y) within two (2) banking days from date of actual remittance, together with a copy each of the BSP letter-authority and the duly accomplished schedule attached thereto. The repatriation of proceeds from the onshore sale of PSE-listed equity securities and remittance of interest earned, if any, shall comply with procedures in Appendix 1.2.

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

may reconvert at airports or other ports of exit unspent pesos up to a maximum of USD10,000 or its equivalent in other foreign currency, calculated at prevailing exchange rates, without showing proof of previous sale of foreign exchange for pesos.”

**“Section 37. Registration with Custodian Banks.** The following non-resident investments shall be registered with the investor’s designated custodian bank, on behalf of the BSP:

1. Inward foreign investments in peso-denominated government securities, PSE-listed securities issued by residents, and peso time deposits (Item nos. 1, 2 and 3, respectively of Section 35); and
2. Investments in PSE-listed equity securities issued by non-residents.

A custodian bank may be an AAB or OBU appointed by the foreign investor to register his investments and to hold shares and other investment instruments for and in his behalf, and to represent him in all necessary actions in connection with his investments in the Philippines.

x x x”

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

| Title of Report                          |   | Submission Frequency/Deadline                              | Submission Procedure   |
|--|---|--|--|
| x x x                                    |   |  |  |
| <b>G. Custodian Banks/Remitting AABs</b> |   |  |  |
| A-2                                      | Report on Registered Portfolio Investments <sup>13</sup> with supporting documents required under Items C.1(a) and C.2 of Appendix 1 and Appendices 10 and 11 | 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> , with hard copies of supporting documents required under Appendices 1, 10 and 11. |
| A-2                                      | Report on PSE-Listed Equity Securities Issued by Non-Residents (Annex Y), with supporting documents required under Appendix 1.2                               | Within two (2) banking days from date of actual remittance | softcopy to IOD at <a href="mailto:iod-pid@bsp.gov.ph">iod-pid@bsp.gov.ph</a> , with hard copies of supporting documents required under Appendix 1.2             |
| x x x”                                   |   |  |  |

<sup>13</sup> The report form may be downloaded at BSP website:  
<http://www.bsp.gov.ph/downloads/Regulations/MORFXT/MORFXT-faas.zip>

The following Appendices to the FX Manual have been added/revised:

A. New –

1. Appendix 1.2: Procedures for Repatriation of Proceeds from the Onshore Sale by Non-Resident Issuers of their PSE-listed Equity Securities and Remittance of Interest Earned (Attachment 1)
2. Appendix 11.1A: Guidelines on Reporting Registered Portfolio Investments (Attachment 2)
3. Appendix 11.1B: Portfolio Investment Monitoring Systems – Manual of Instructions (Attachment 3)
4. Annex Y: Report on Transactions on PSE-Listed Equity Securities Issued by Non-Residents (Attachment 4)

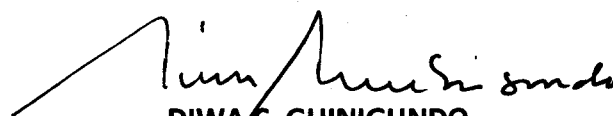
B. Revised –

5. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange by Authorized Agent Banks (AABs)/AAB-Forex Corps for Non-Trade Purposes (Attachment 5)
6. Appendix 1.1: Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents (Attachment 6)
7. Appendix 10: Procedures and Documentary Requirements for the Registration of Inward Foreign Investments and Other Investments (Attachment 7)
8. Appendix 11: Inward Foreign Investments and Other Investments –Procedures for Repatriation of Capital and Remittance of Dividends/ Profits/Earnings (Attachment 8)

*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:

  
**DIWAC. GUINIGUNDO**  
Officer-In-Charge

18 October 2013

**APPENDIX 1.2**

(Pursuant to Circular No. 815 dated 18 October 2013)

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

The following procedures shall cover the repatriation of proceeds from the onshore sale of PSE-listed equity securities issued by non-residents covered by Sections 3.1.f and 3.2.b of the FX Manual, as well as any interest earnings on such proceeds:

**I. Repatriation of Funds**

The repatriation of such sales proceeds as well as remittance of related interest earned, if any, may be effected without prior BSP approval, but only through the depository bank where the peso account of non-residents issuer is maintained. The same bank shall also be the foreign exchange (FX) selling bank provided the original BSP letter-authority to purchase FX is presented prior to sale of FX.

All depository remitting AABs shall accomplish the schedule attached to the BSP letter-authority to purchase FX for every FX sale and remittance made, and have same signed by the bank's authorized officer.

The FX purchased from depository AABs shall be directly remitted by the same bank to the non-resident's account (whether onshore or offshore).

**II. Reporting Requirements**

All depository AABs shall submit to the BSP-IOD a report on such remittances using the prescribed form (Annex Y) within two (2) banking days from date of actual remittance, together with a copy each of the BSP-letter authority and the duly accomplished schedule attached thereto.

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<sup>1</sup> Pertains to interest earned on the peso deposit of the non-resident issuer of equity shares, funded by proceeds from the onshore sale of the non-resident's PSE-listed equity securities

**APPENDIX 11.1A**

(Pursuant to Circular No. 815 dated 18 October 2013)

**Guidelines on Reporting Registered Portfolio Investments**

All remitting authorized agent banks (AABs) shall duly accomplish and submit electronically to the BSP-International Operations Department (IOD) the "Report on Registered Portfolio Investments" reflecting all portfolio investment transactions.

**Coverage**

The report shall include all transactions on portfolio investments which are registered with custodian banks, as follows:

1. Foreign investments in peso-denominated government securities, PSE-listed securities issued by residents, and peso time deposits with tenor of at least 90 days as described in Items 1, 2, and 3 under Section 35 of the Manual; and
2. Non-resident investments in PSE-listed equity securities issued by non-residents.

**Guidelines**

The following are the guidelines for accomplishing the report:

1. All remitting AABs (whether or not they sold the foreign exchange) shall report all transactions on registered portfolio investments using the prescribed form "Report on Registered Portfolio Investments"<sup>1</sup>. The report shall be submitted to the BSP-IOD in soft copy at [iod-pid@bsp.gov.ph](mailto:iod-pid@bsp.gov.ph), together with hard copy of supporting documents listed under Appendices 1, 10 and 11, within two (2) banking days from transaction date. In accomplishing the report, AABs shall be guided by the Manual of Instructions in Appendix 11.1B. In reporting the registration of investments funded by inward remittances of foreign exchange, the soft copy report shall be supported by a scanned copy of the Certificate of Inward Remittance (CIR).
2. An officer of the remitting AAB with the rank of at least Assistant Vice-President or equivalent rank shall certify the veracity and accuracy of the report.
3. BSP-IOD will accept no responsibility for electronic messages/reports/information that may be hacked or cracked, intercepted, copied or disclosed outside BSP's information system.

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<sup>1</sup> Posted at the BSP website

**PORTFOLIO INVESTMENT  
MONITORING SYSTEM**

**Manual of Instructions**

Report on Registered Portfolio Investments

This Manual provides the guidelines for AABs in accomplishing the Report on Registered Portfolio Investments to be submitted to the Bangko Sentral ng Pilipinas – International Operations Department (BSP-IOD).

**Deadline for Submission to BSP-IOD:**

**IOD FORM 1a - Initial Registration:**

Two (2) banking days from registration date

**IOD FORM 1b - Changes in Existing Registered Investments:**

Two (2) banking days from registration date

**IOD FORM 1c - Repatriation:**

Two (2) banking days from actual remittance date

**Acronyms:**

|               |   |   |
|---------------|---|---|
| <b>BSRD</b>   | - | Bangko Sentral Registration Document        |
| <b>BSRDLA</b> | - | BSRD Letter Advice                          |
| <b>CIR</b>    | - | Certificate of Inward Remittance            |
| <b>CN</b>     | - | Convertible Note                            |
| <b>COP</b>    | - | Confirmation of Purchase                    |
| <b>COS</b>    | - | Confirmation of Sale                        |
| <b>CP</b>     | - | Commercial Paper                            |
| <b>FCY</b>    | - | Foreign Currency                            |
| <b>FX</b>     | - | Foreign Exchange                            |
| <b>FXTN</b>   | - | FX Treasury Notes                           |
| <b>GDR</b>    | - | Global Depository Receipt                   |
| <b>GS</b>     | - | Government Securities                       |
| <b>IPD</b>    | - | Interim Peso Deposit                        |
| <b>IPO</b>    | - | Initial Public Offering                     |
| <b>IR</b>     | - | Inward Remittance                           |
| <b>PDTC</b>   | - | Philippine Depository and Trust Corporation |
| <b>PSE</b>    | - | Philippine Stock Exchange                   |
| <b>TBIL</b>   | - | Treasury Bill                               |
| <b>TBOND</b>  | - | Treasury Bond                               |
| <b>TD</b>     | - | Time Deposit                                |

**Contact Unit for the Report:**

Queries about the report may be addressed to:

International Operations Group III  
International Operations Department  
Bangko Sentral ng Pilipinas  
Room 301, 5-Storey Bldg.  
Mabini corner P. Ocampo Sts., Manila  
Tel. Nos.: 708-7105; 708-7110  
FAX No.: 708-7485  
Lotus Notes e-mail Address: [iod-pid@bsp.gov.ph](mailto:iod-pid@bsp.gov.ph)



Report on Registered Portfolio Investments

**I. INSTRUCTIONS FOR INDIVIDUAL DATA FIELDS**

The report shall follow the file structure attached hereto. Individual fields shall be filled up as follows:

**1. Transaction No.**

The numeric sequential order of a transaction.

**2. Reporting Date**

The date when report is submitted to BSP-IOD.

Field format is **ccyyymmdd** (e.g., 03-April-2001 will be indicated as 20010403). The same format is standard for all **date fields** in the report.

**3. Reporting Bank**

The bank acronym used by the reporting bank for all their transactions with the BSP.

**4. BSRD No.**

The pre-assigned number of the BSRD covering registered investments and under which all subsequent transactions shall be recorded. Field format shall be as follows:

| Investments  | Field format          |
|--|-----------------------|
| 1. Foreign investments under item nos. 1-3 of Section 35 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) | <b>Annnnnn-bbbb</b>   |
| 2. Non-resident investments in PSE-listed equity securities issued by non-residents  | <b>Annnnnn-bbbbNR</b> |
| 3. Investment in item nos. 1 and 2 above by non-resident issuer of peso proceeds from PSE-listed equity securities                 | <b>Annnnnn-bbbbP</b>  |

Where, "Annnnnn" is the pre-assigned BSRD number for the foreign investor's account with the custodian bank, "bbbb" is the numeric code assigned by the BSP to the custodian bank of the account(e.g., Citibank's BSRD number A007001 will be displayed as A007001-0080); "NR" stands for "non-resident" and pertains to the BSRD of foreign investors who invested in PSE-listed equity securities issued by non-residents; and, "P" stands for "peso proceeds from onshore sale by non-resident issuers of their PSE-listed shares" and pertains to the BSRD covering investment of peso proceeds from such sale.

**5. Transaction Code**

Classify according to the following transaction codes:

**A. Initial Registration**

- 101.0 - Pertains to the registration of new accounts funded by an IR of FX.
- 101.1 - Pertains to the original registration of new accounts arising from IPO funded by IR of FX.
- 101.2 - Pertains to the registration of new investments arising from conversion of GDRs to common shares.
- 102.0 - Pertains to the registration of new investments funded by sales proceeds of investments covered by BSRD issued by another custodian bank.

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- 103.0 - Pertains to the registration of new investments funded by cash dividends accruing to investment covered by a BSRD issued by another custodian bank.
- 104.0 - Pertains to the registration of new investments transferred from an existing BSRD issued by another custodian bank.
- 104.3 - Pertains to the registration of new investments transferred from a BSRD for a direct equity investment to a BSRD for a portfolio investment.
- 105.0 - Pertains to consolidation into or replacements of old BSRD/s with new BSRD in the BSP-prescribed format.
- 106.0 - Pertains to the registration of new investments funded by IPDs transferred from an existing BSRD issued by another custodian bank

**B. Changes in Existing Registered Investments**

- 201.0 - Registration of additional investments funded by IR of FX.
- 201.1 - Registration of additional investments arising from IPO funded by IR of FX.
- 201.2 - Registration of additional investments arising from follow-on offerings funded by IR of FX.
- 202.0 - Registration of additional investments funded by sales proceeds from registered investments (reinvestment).
- 203.0 - Registration of additional investments funded by cash dividends accruing to registered investments.
- 204.0 - Registration of additional investments funded by IPDs.
- 205.0 - Registration of stock dividends accruing to registered investments.
- 206.0 - Registration of transfers of investments from one BSRD to another BSRD with the same custodian bank.
- 207.0 - Registration of transfers of investments from an existing BSRD of another custodian bank to the BSRD issued by the reporting bank
- 208.0 - Registration of stock rights funded by IR.
- 208.1 - Registration of stock rights funded by sales proceeds from registered investments.
- 208.2 - Registration of stock rights funded by cash dividends accruing to registered investments.
- 208.3 - Registration of stock rights funded by IPDs.
- 209.0 - Registration of stock splits.

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- 210.0 - Registration of reverse stock splits.
- 211.0 - Peso sales proceeds of registered investments (PSE listed securities and government securities, peso time deposits with at least 90-day maturity and other peso-denominated debt instruments) deposited to IPD.
- 212.0 - Cash dividends and interest income accruing to registered investments deposited in IPDs.
- 213.0 - Registration of stock warrants.
- 213.1 - Registration of stock warrants funded by IR.
- 213.2 - Registration of stock warrants funded by peso sales proceeds from registered investments.
- 213.3 - Registration of stock warrants funded by cash dividends accruing to registered investments.
- 213.4 - Registration of stock warrants funded by IPDs.
- 214.0 - Registration of property dividends.
- 215.0 - Registration of additional investments due to conversion of GDRs to common shares.
- 216.0 - Registration of additional investments transferred from BSRD for a direct equity investment to a BSRD for a portfolio investment.
- 217.0 - Roll-over of registered peso time deposits (TD)

**C. Repatriation**

- 301.0 - Outward remittance of IPDs.
- 302.0 - Outward remittance of sales proceeds from registered investments in PSE-listed securities.
- 303.0 - Outward remittance of cash dividends, earnings and interest accruing to registered investments.
- 304.0 - Outward remittance of peso maturity proceeds of registered investments in peso time deposits.
- 305.0 - Outward remittance of peso proceeds of registered investments in peso-denominated government securities.
- 306.0 - Outward remittance of peso proceeds of registered investments in other peso-denominated debt instruments.
- 307.0 - Outward remittance of cash proceeds of property dividends.
- 310.0 - Outward remittance of sales proceeds of foreign investments made prior to March 15, 1973.
- 311.0 - Outward remittance of onshore sales proceeds of securities issued by

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multilateral institutions in the Philippines.

312.0 - Outward remittance of excess FX funding for portfolio investments.

**D. Decrease Transactions**

- 401.1 - Reinvestment of sales proceeds from investments in PSE-listed securities, or the issuance of a BSRDLA covering the transfer of the sales proceeds of the investment to another custodian bank.
- 401.2 - Receipt of the BSRDLA covering the transfer from another custodian bank of sales proceeds from registered investments in PSE-listed securities.
- 402.1 - Issuance of a BSRDLA covering the transfer of PSE-listed shares to another custodian bank.
- 402.2 - Receipt of the BSRDLA covering the transfer of PSE-listed shares to another custodian bank.
- 402.3 - Consolidation into or replacement of old BSRD/s with new BSRD in BSP-prescribed form
- 403.1 - Details of the mother(original) shares entitled to cash dividends, earnings and interest accruing to registered investments, or the issuance of a BSRDLA covering the transfer of the dividends, earnings and interest to another custodian bank(for monitoring/verification purposes only).
- 403.2 - Receipt of the BSRDLA [which includes the details of the mother (original) shares] covering the transfer of cash dividends, earnings and interest accruing to registered investments.
- 404.1 - Issuance of a BSRDLA covering the: a) transfer/reinvestment of peso proceeds of registered investments in time deposits, government securities, and other peso-denominated debt instruments; or b) withdrawal from IPDs.
- 404.2 - Receipt of the BSRDLA covering the: a) transfer/ reinvestment of peso proceeds of registered investments in time deposits, government securities, and other peso-denominated debt instruments; or b) withdrawal from IPDs.
- 405.0 - Reduction in the number of shares as a result of a corporate action/event.
- 406.0 - Outstanding shares entitled to a bonus warrant.
- 407.0 - Property dividend accruing to registered investments including the details of the mother (original) shares.
- 408.0 - Interest on IPDs.
- 409.0 - Transfer of investment from direct equity BSRD to portfolio BSRD.

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- 410.0 - Conversion of GDRs to common shares
- 413.0 - Conversion of Convertible Notes (CN) to common shares

**6. Country Code / Country Where Remitted**

For Registrations: The country code of the investor where the latter is operating.

For Outward Remittances: The code of the country where the funds were actually remitted.

Please refer to reference libraries incorporated in the template.

**7. Investment ID**

The alpha code/stock symbol of the security assigned by the Philippine Stock Exchange (PSE) which will be the **only acceptable standard**. Use standard market codes for fixed income private securities (e.g., CP + PSE Stock Symbol of the Security – CP-ALI). For government securities, use applicable codes like TBIL, FXTN, TBOND. For 90-day peso bank time deposits, use TD, and for interim peso deposits, use IPD.

**8. Settlement Date / Record Date**

The settlement date of the securities transaction, whether purchase or sale.

For transfer transactions, use the date of BSRD letter advice.

In the case of corporate action events (e.g., Cash Dividend, Stock Dividend, Stock Rights, etc.), use the record date or ex-date of the event. The record date or the ex-date (the date wherein the security trades without its dividend) of the event determines the number of mother shares entitled to participate in or avail of the corporate action event.

**9. CIR No. (Note: Please assign one unique CIR number for every conversion to PHP of inward FX remittance received)**

The bank-assigned number for the CIR covering the FX inward remittance.

Field format is CCYY-NNNNN-BBBB where:

CCYY – is the year the CIR is issued.

NNNNN – is the series number of the CIR

BBBB – is the BSP assigned numeric bank code

**10. Telegraphic Transfer Reference Number**

Contains the bank's unique reference number for the particular FX remittance.

Length should not exceed 50 characters

**11. Conversion Date / Actual Remittance Date**

**Conversion Date of an inward remittance** is the actual date when conversion of foreign currency to local currency was executed.

**Actual Remittance Date** is the date when FX was outward remitted.

**12. Foreign Currency Symbol**

For registrations: The standard currency code of the original foreign currency that funded the investment.

For remittances: The standard currency code of the foreign currency that was sold to the investor/s for repatriation of capital/remittance of earnings.

Please refer to reference libraries incorporated in the template.

**13. Amount - Foreign Currency**

- For registrations: The actual foreign currency amount in original currency that was converted to peso to fund an investment.
- For remittances: The amount of FCY sold to the investor/s for capital repatriation/remittance of earnings.

**14. Amount - US \$ Equivalent**

- The US\$ equivalent of original FCY which funded the investment.
- For FCY funding other than US\$, the US\$ equivalent of the FCY is derived by dividing the FCY's peso proceeds by the Bank's rate on conversion date.
- If funding was in US\$, refers to the actual US\$ amount purchased against net peso proceeds of the divestments/-earnings remitted outward.

**15. Converting Bank**

- The bank acronym of the local bank that converted the FX inward remittance for investment.

This field is used for registration purposes only.

**16. FX Rate**

- For Registration: The exchange rate used by the converting bank for conversion of FX to pesos.
- For Remittance: The exchange rate used to convert pesos to FX.

**17. Dividend Rate / Split Ratio Used**

- Dividend Rate:
  - a. Applies to both cash and stock dividend transactions.
  - b. This is the rate announced by the company which declared the dividends.
  - c. The rate is expressed in decimal (e.g., for stock dividends: 25% is expressed as 0.250000 and 100% is expressed as 1.000000; for cash dividends: Php0.25 per share is expressed as 0.250000).
- Split Ratio:
  - a. Applies to both stock splits and reverse stock splits.
  - b. This is the rate announced by the investee company.
  - c. The rate is expressed using the mother shares as the base (e.g., 1:2 split is expressed as 2.000000; a 1:1.5 split is expressed as 1.500000; a 1:0.25 reverse split is expressed as 0.250000).
- Field value is in six decimal places.

**18. No. of Mother Shares**

- The outstanding balance of the shares on record date that is entitled to a corporate action event (Cash Dividend, Stock Dividend, Stock Split, etc).  
Note: The ex-date is used as the reckoning date for entitlement computation. The seller is entitled to the dividend if the shares are sold on or after the ex-date.

**19. Increase – No. of Shares / Face Value / Maturity Value**

- For Non-Corporate Action Registrations:
  - The corresponding number of shares of a particular security that the investor additionally acquired.
- For Corporate Action Registrations:
  - Stock/Property Dividends:  
The additional number of shares earned by the investor/s' portfolio as a result of the stock/property dividends.
  - Stock Warrants:  
The number of stock warrants given as a bonus to stockholders based on outstanding shareholdings.
- For Stock Splits:
  - The new balance of the security in the investor/s' portfolio as a result of the event which is derived by multiplying the rate in Column 16 with the no. of mother shares in Column 17 of IOD Form 1b.

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- For Reverse Stock Splits:
  - The new balance of the security in the investor/s' portfolio as a result of the event which is derived by multiplying the rate in Column 16 with the no. of mother shares in Column 17 of IOD Form 1b.
- Face Value
  - The amount of GS/other peso-denominated debt instruments acquired.
- Maturity Value
  - The additional amount of Peso Time Deposits

**20. For Stock Rights**

- The additional number of shares acquired by the investor via exercise of stock rights or by additional subscriptions.

**21. Increase – Peso Proceeds**

- For registrations funded by IR, sale of security/ies and cash dividend:
  - The amount paid for by the investor/s to acquire the investment.
- For IPD
  - The amount transferred/credited to the IPD account from sales proceeds accruing to registered investments. (While awaiting repatriation, sales proceeds of duly registered investments may be placed in IPD). This type of registration requires a corresponding entry in the Decrease – Peso Proceeds (Column 18) column to indicate a conversion of proceeds to IPD.

**22. Decrease – No. of Shares / Face Value/ Maturity Value**

- The number of shares that have been sold by the investor/s or transferred out.
- The number of mother shares/base shares which will be zeroed-out as a result of a stock split.
- The maturity/pre-terminated sales value of the GS/TD/other peso-denominated debt instruments that was repatriated.

**23. Decrease – Peso Proceeds**

- Proceeds from sale of securities which funded the switch transaction/s.
- Net cash dividends which funded the additional investments.
- Interim Peso Deposits – The amount of IPD utilized to purchase additional investment/s, transferred to another account within a bank or to another custodian bank.
- For outward remittances – The net peso proceeds from sale of investment/s for repatriation or dividend income (net of applicable taxes) converted to foreign currency for remittance.
- Settlement amount of GS/TD/other peso-denominated debt instruments that matured or was sold and repatriated or reinvested

**24. International Securities Identification Number/Certificate of Time Deposit (CTD)**

Field format is AAAAnnnnnnnn where "AAA" is the abbreviation of the country where the enterprise is registered and "nnnnBnnnn" is the internationally assigned identification number for the securities.

For CTD - Number assigned by the bank for placement in peso time deposits.

**25. Registration Date**

Field format is *ccyymmdd* (e.g., 03-April-2001 will be indicated as 20010403). The same format is applicable for all *date fields* in the report.

**26. Maturity Date**

The date when GS/TD/other peso-denominated debt instruments will mature.

## **II. DOCUMENTATION AND REGISTRATION PROCEDURE**

Please refer to Appendix 10 of the FX Manual for the documentary requirements for registration of investments and repatriation of capital/sales proceeds and cash dividend/interest/earnings. Additional requirements as applicable are as follows:

### **A. Initial Registration (IOD Form 1a)**

#### **1. Investments funded by an IR (Trans. Codes 101.0 and 101.1)**

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.
- b. Use a single line where the following details shall be indicated under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (8) CIR No.
- (9) Telegraphic Transfer Ref. No.
- (10) Conversion Date
- (11) FCY Symbol
- (12) Amount in FCY (if original currency is not US dollar)
- (13) Amount (US\$ Equivalent)
- (14) Converting Bank
- (15) FX Rate
- (18) Increase in No. of Shares/Face Value/Maturity Value
- (19) Increase in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit
- (23) Registration Date
- (24) Maturity Date

#### **2. Investments arising from conversion of GDRs to common shares (Trans code 101.2)**

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.
- b. Obtain the applicable BSRDLA from another custodian bank if the transfer of peso proceeds is used to fund the creation of the new account.
- c. If funded by IR, fill up two consecutive lines on the report as follows:

- The first line should contain the following details of the common shares under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (8) CIR No.
- (9) Telegraphic Transfer Ref. No.
- (10) Conversion Date
- (11) FCY Symbol
- (12) Amount in FCY (if original currency is not US dollar)
- (13) Amount (US\$ Equivalent)
- (14) Converting Bank



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- (15) FX Rate
- (18) Increase in No. of Shares/Face Value/Maturity Value
- (19) Increase in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit
- (23) Registration Date

- The second line should contain the following details of the source BSRD covering the GDR (use code 410) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (6) Investment ID
- (7) Settlement/Record Date
- (20) Decrease in No. Of Shares/Face Value/Maturity Value

- d. If funded by Interim Peso Deposits (IPD), fill up three consecutive lines of the report as follows:

- The first line should contain the following details of the common shares under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (18) Increase in No. of Shares/Face Value/Maturity Value
- (19) Increase in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit
- (23) Registration Date

- The second line should contain the following details of the IPD that funded the conversion (use code 404.1 or 404.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (6) Investment ID
- (7) Settlement/Record Date
- (21) Decrease in Peso Proceeds

- The third line should contain the following details of the source BSRD covering the GDR (use code 410) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (6) Investment ID
- (7) Settlement/Record Date
- (20) Decrease in No. Of Shares/Face Value/Maturity Value

3. Investments funded by Sales Proceeds (Trans. Codes 102.0)

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.
- b. Obtain the applicable BSRDLA from another custodian bank if the transfer of peso proceeds or shares will fund the creation of the new account.

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- c. Fill up two consecutive lines on the report and provide the following details under the corresponding columns of the report template:

- The first line should contain the following details on the new investment under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (18) Increase in No. of Shares/Face Value/Maturity Value
- (19) Increase in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit
- (23) Registration Date
- (24) Maturity Date

- The second line should contain the following details of the source BSRD covering the securities sold which funded the new investment (use code 401.1 or 401.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (20) Decrease in No. Of Shares/Face Value/Maturity Value
- (21) Decrease in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit

- d. If multiple sales proceeds funded the investment, replicate the second line and provide the corresponding details for each transaction to show that total sales proceeds (Column 21) equals the investment amount (Column 19).

**4. Investments Funded By Cash Dividends/Interest Income (Trans. Code 103.0)**

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.
- b. Obtain the applicable BSRDLA from another custodian bank if the transfer of peso proceeds is used to fund the creation of the new account.
- c. Fill up two consecutive lines on the report and provide the following details under the corresponding columns of the report template:

- The first line should contain the following details on the new investment under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country Code
- (6) Investment ID
- (7) Settlement/Record Date
- (18) Increase in No. of Shares/Face Value/Maturity Value
- (19) Increase in Peso Proceeds
- (22) International Securities Identification Number/Certificate of Time Deposit
- (23) Registration Date
- (24) Maturity Date

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- The second line should contain the following details of the mother shares entitled to the cash dividend/interest income (use code 403.1 or 403.2) under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(6) Investment ID  
(7) Settlement/Record Date  
(16) Dividend Rate  
(17) No. of Mother Shares  
(21) Decrease in Peso Proceeds

- d. If multiple cash dividend proceeds funded the investment, replicate the second line for each cash dividend and provide the corresponding details for each transaction to show that total cash dividend proceeds (Column 21) equals the investment amount (Column 19).

5. Registration of Transfers (Trans. Codes 104.0 104.3 and 105.0) – The codes are used for registration of investments arising from the following transactions:

104.0 – transfer from one custodian bank to another  
104.3 – transfer from direct equity investment to portfolio  
105.0 – consolidation/replacements of old BSRDs into the new BSP-prescribed BSRD form

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.  
b. Obtain the applicable BSRDLA from the custodian bank which originally maintained the account.  
c. Fill up two consecutive lines on the report and provide the following details under the corresponding columns of the report template:

- The first line should contain the following details on the new investment under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Country Code  
(6) Investment ID  
(7) Settlement/Record Date  
(18) Increase in No. of Shares/Face Value/Maturity Value  
(22) International Securities Identification Number/Certificate of Time Deposit  
(23) Registration Date

- The second line should contain the following details on the original holdings or shares (use code 402.1 or 402.2) under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(6) Investment ID  
(7) Settlement/Record Date  
(20) Decrease in No. Of Shares/Face Value/Maturity Value

6. Investments funded by IPD (Trans. Codes 106.0)

- a. Accomplish new BSRD form and submit the duplicate of the BSRD to BSP-IOD.

Report on Registered Portfolio Investments

- b. Obtain the applicable BSRDLA if a transfer of funds from IPD is used to support the creation of the new account.
- c. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:
  - The first line should contain the following details on the new investment under the corresponding columns of the report template:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Country Code
    - (6) Investment ID
    - (7) Settlement/Record Date
    - (18) Increase in No. of Shares/Face Value/Maturity Value
    - (19) Increase in Peso Proceeds
    - (22) International Securities Identification Number/Certificate of Time Deposit
    - (23) Registration Date
    - (24) Maturity Date
  - The second line should contain the following details of the source BSRD covering the IPD which funded the purchase of the new investment (use code 404.1 or 404.2).
    - (3) BSRD No.
    - (4) Transaction Code
    - (6) Investment ID
    - (7) Settlement/Record Date
    - (21) Decrease in Peso Proceeds
- d. If multiple IPDs funded the investment, replicate the second line and provide the corresponding details for each IPD transaction to show that total IPD withdrawals (Column 21) equals the investment amount (Column 19).

**B. Changes on Existing Registered Investments (IOD-PID Form 1b)**

- 1. Additional investments funded by an IR of FX (Trans. Code 201.0, 201.1 and 201.2)
  - a. Use a single line and provide the following details under the corresponding columns of the report template:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID
    - (6) Settlement/Record Date
    - (7) CIR No.
    - (8) Telegraphic Transfer Ref. No.
    - (9) Conversion Date
    - (10) FCY Symbol
    - (11) Amount in FCY (if original currency is not US dollar)
    - (12) Amount (US\$ Equivalent)
    - (13) Converting Bank
    - (14) FX Rate
    - (17) Increase in No. of Shares/Face Value/Maturity Value
    - (18) Increase in Peso Proceeds

Report on Registered Portfolio Investments

(21) International Securities Identification Number/Certificate of Time Deposit

(22) Registration Date

(23) Maturity Date

2. Additional investments funded by sales proceeds (Trans. Code 202.0)

a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.

b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

(3) BSRD No.

(4) Transaction Code

(5) Investment ID

(6) Settlement/Record Date

(17) Increase in No. of Shares/Face Value/Maturity Value

(18) Increase in Peso Proceeds

(21) International Securities Identification Number/Certificate of Time Deposit

(22) Registration Date

(23) Maturity Date

- The second line should contain the following details of the source BSRD covering the sales proceeds which funded the purchase of the additional investment (use code 401.1 or 401.2) under the corresponding columns of the report template:

(3) BSRD No.

(4) Transaction Code

(5) Investment ID

(6) Settlement/Record Date

(19) Decrease in No. Of Shares/Face Value/Maturity Value

(20) Decrease in Peso Proceeds

(21) International Securities Identification Number/Certificate of Time Deposit

c. If multiple sales proceeds funded the investment, replicate the second line and provide the corresponding details for each sale transaction to show that total sales proceeds (Column 20) equals the investment amount (Column 18).

3. Additional investments funded by cash dividend/interest income (Trans. Code 203.0)

a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.

b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

(3) BSRD No.

(4) Transaction Code

(5) Investment ID

(6) Settlement/Record Date

(17) Increase in No. of Shares/Face Value/Maturity Value

Report on Registered Portfolio Investments

- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date
- (23) Maturity Date

- The second line should contain the following details of the mother shares entitled to the cash dividend/interest income (use code 403.1 or 403.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (15) Dividend Rate/Ratio
- (16) No. of Mother Shares
- (20) Decrease in Peso Proceeds

- c. If multiple cash dividend proceeds funded the investment, replicate the second line for each cash dividend and provide the corresponding details for each transaction to show that total cash dividend proceeds (Column 20) equal the purchase amount (Column 18).

4. Investments in Securities Funded by IPD (Trans. Code 204.0)

- a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date
- (23) Maturity Date

- The second line should contain the following details of the source BSRD covering the IPD which funded the purchase of the new investment (use code 404.1 or 404.2).

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (20) Decrease in Peso Proceeds

- c. If multiple IPDs funded the investment, replicate the second line and provide the corresponding details for each IPD transaction to show that total IPD withdrawals (Column 20) equals the investment amount (Column 18).

5. Registration of Stock Dividends (Trans. Code 205.0)

- a. Use a single line and provide the following details under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(15) Dividend Rate/Ratio  
(16) No. of Mother Shares  
(17) Increase in No. of Shares/Face Value/Maturity Value  
(21) International Securities Identification Number/Certificate of Time Deposit  
(22) Registration Date

6. Registration of Transfers (Trans. Codes 206.0 and 207.0). The codes are used when registered portfolio are transferred from one investor to another using the same or another custodian bank.

- a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.  
b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(17) Increase in No. of Shares/Face Value/Maturity Value  
(21) International Securities Identification Number/Certificate of Time Deposit  
(22) Registration Date  
(23) Maturity Date

- The second line should contain the following details on the original holdings or shares (use code 402.1 or 402.2) under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(19) Decrease in No. Of Shares/Face Value/Maturity Value

7. Registration of Stock Rights (Trans. Codes 208.0 to 208.3)

Code 208.0 – Funded by IR

- a. Use a single line and provide the following details under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID

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- (6) Settlement/Record Date
- (7) CIR No.
- (8) Telegraphic Transfer Ref. No.
- (9) Conversion Date
- (10) FCY Symbol
- (11) Amount in FCY (if original currency is not US dollar)
- (12) Amount (US\$ Equivalent)
- (13) Converting Bank
- (14) FX Rate
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

**Code 208.1 – Funded by sales proceeds**

- a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

- The second line should contain the following details of the source BSRD covering the sales proceeds which funded the purchase of the additional investment (use code 401.1 or 401.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value
- (20) Decrease in Peso Proceeds

- c. If multiple sales proceeds funded the investment, replicate the second line and provide the corresponding details for each sale transaction to show that total sales proceeds (Column 20) equals the investment amount (Column 18).

**Code 208.2 – funded by cash dividends/interest income**

- a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:



Report on Registered Portfolio Investments

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(17) Increase in No. of Shares/Face Value/Maturity Value  
(18) Increase in Peso Proceeds  
(21) International Securities Identification Number/Certificate of Time Deposit  
(22) Registration Date

- The second line should contain the following details of the mother shares entitled to the cash dividends/interest income (use code 403.1 or 403.2) under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(15) Dividend Rate/Ratio  
(16) No. of Mother Shares  
(20) Decrease in Peso Proceeds

- c. If multiple cash dividend proceeds funded the investment, replicate the second line for each cash dividend and provide the corresponding details for each transaction to show that total cash dividend proceeds (Column 20) equals the investment amount (Column 18).

Code 208.3 – funded by IPD

- a. Obtain the applicable BSRDLA if a transfer of funds between custodian banks is used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(17) Increase in No. of Shares/Face Value/Maturity Value  
(18) Increase in Peso Proceeds  
(21) International Securities Identification Number/Certificate of Time Deposit  
(22) Registration Date

- The second line should contain the following details of the source BSRD covering the IPD which funded the purchase of the new investment (use code 404.1 or 404.2).

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID

Report on Registered Portfolio Investments

- (6) Settlement/Record Date
- (20) Decrease in Peso Proceeds

- c. If multiple IPDs funded the investment, replicate the second line and provide the corresponding details for each IPD transaction to show that total IPD withdrawals (Column 20) equals the investment amount (Column 18).

8. Registration of Stock Splits (Trans. Code 209.0) and Reverse Stock Splits (Trans. Code 210.0)

- a. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details of the account after the event under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (15) Dividend Rate/Ratio
- (16) No. of Mother Shares
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

- The second line should contain the following details of the account to be zeroed out (use code 405).

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value

9. Deposits to Interim Peso Deposits (IPD)(code 211 and 212)– An IPD account is an account where sales/maturity/pretermination proceeds of registered investments, cash dividends, coupon payments and interest income accruing to registered investments may be deposited awaiting investor's instruction on whether to repatriate or reinvest the funds. Peso conversion proceeds of FX inward remittances cannot be directly deposited to the IPD account. An IPD account is not eligible/registrable as an investment.

Code 211.0 – funded by sales proceeds of registered investments

- a. Obtain the applicable BSRDLA (if a transfer of funds between custodian banks is involved) covering the cash dividend used to fund the additional investment.

- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details of the deposit to the IPD account under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code

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- (5) Investment ID
- (6) Settlement/Record Date
- (18) Increase in Peso Proceeds
- (22) Registration Date

- The second line should contain the following details of the sales proceeds deposited to the IPD account (use code 401.1 or 401.2).

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value
- (20) Decrease in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit

**Code 212.0 – funded by cash dividends and interest income accruing to registered investments**

- a. Obtain the applicable BSRDLA (if a transfer of funds between custodian banks is involved) covering the cash dividend used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details of the deposit to the IPD account under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (18) Increase in Peso Proceeds
- (22) Registration Date

- The second line should contain the following details of the mother shares entitled to the cash dividends/interest income (use code 403.1 or 403.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (15) Dividend Rate/Ratio (only for cash dividends)
- (16) No. of Mother Shares (only for cash dividends)
- (20) Decrease in Peso Proceeds

**10. Registration of Stock Warrants (code 213.1 to 213.4)**

**Code 213.1 – Funded by IR**

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code

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- (5) Investment ID
- (6) Settlement/Record Date
- (7) CIR No.
- (8) Telegraphic Transfer Ref. No.
- (9) Conversion Date
- (10) FCY Symbol
- (11) Amount in FCY (if original currency is not US dollar)
- (12) Amount (US\$ Equivalent)
- (13) Converting Bank
- (14) FX Rate
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

Code 213.2 – Funded by sales proceeds

- a. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the additional investment under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

- The second line should contain the following details of the source BSRD covering the sales proceeds which funded the purchase of the additional investment (use code 401.1 or 401.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value
- (20) Decrease in Peso Proceeds

- b. If multiple sales proceeds funded the investment, replicate the second line and provide the corresponding details for each sale transaction to show that total sales proceeds (Column 20) equals the investment amount (Column 18).

Code 213.3 – funded by cash dividends/interest income

- a. Obtain the applicable BSRDLA (if a transfer of funds between custodian banks is involved) covering the cash dividend used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

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- The first line should contain the following details on the additional investment under the corresponding columns of the report template:
  - (3) BSRD No.
  - (4) Transaction Code
  - (5) Investment ID
  - (6) Settlement/Record Date
  - (17) Increase in No. of Shares/Face Value/Maturity Value
  - (18) Increase in Peso Proceeds
  - (21) International Securities Identification Number/Certificate of Time Deposit
  - (22) Registration Date
- The second line should contain the following details of the mother shares entitled to the cash dividends/interest income (use code 403.1 or 403.2) under the corresponding columns of the report template:
  - (3) BSRD No.
  - (4) Transaction Code
  - (5) Investment ID
  - (6) Settlement/Record Date
  - (15) Dividend Rate/Ratio
  - (16) No. of Mother Shares
  - (20) Decrease in Peso Proceeds
- c. If multiple cash dividend proceeds funded the investment, replicate the second line for each cash dividend and provide the corresponding details for each transaction to show that total cash dividend proceeds (Column 20) equals the investment amount (Column 18).

Code 213.4 – funded by IPD

- a. Obtain the applicable BSRDLA (if a transfer of funds between custodian banks is involved) covering the IPD used to fund the additional investment.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:
  - The first line should contain the following details on the additional investment under the corresponding columns of the report template:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID
    - (6) Settlement/Record Date
    - (17) Increase in No. of Shares/Face Value/Maturity Value
    - (18) Increase in Peso Proceeds
    - (21) International Securities Identification Number/Certificate of Time Deposit
    - (22) Registration Date
  - The second line should contain the following details of the source BSRD covering the IPD which funded the purchase of the new investment (use code 404.1 or 404.2).
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID

Report on Registered Portfolio Investments

(6) Settlement/Record Date  
(20) Decrease in Peso Proceeds

- c. If multiple IPDs funded the investment, replicate the second line and provide the corresponding details for each IPD transaction to show that total IPD withdrawals (Column 20) equals the investment amount (Column 18).

**11. Registration of Property Dividends (code 214)**

- a. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:

- The first line should contain the following details on the property dividend under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(17) Increase in No. of Shares/Face Value/Maturity Value  
(21) International Securities Identification Number/Certificate of Time Deposit  
(22) Registration Date

- The second line should contain the following details of the shares entitled to the property dividends (use code 407) under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(15) Dividend Rate/Ratio  
(16) No. of Mother Shares  
(19) Decrease in No. Of Shares/Face Value/Maturity Value

**12. Registration of investments arising from conversion of GDRs to common shares (Trans code 215)**

- a. Obtain the applicable BSRDLA from another custodian bank if the transfer of peso proceeds or shares is used to fund the creation of the new account.
- b. If funded by IR, fill up two consecutive lines on the report as follows:

- The first line should contain the following details of the common shares under the corresponding columns of the report template:

(3) BSRD No.  
(4) Transaction Code  
(5) Investment ID  
(6) Settlement/Record Date  
(7) CIR No.  
(8) Telegraphic Transfer Ref. No.  
(9) Conversion Date  
(10) FCY Symbol  
(11) Amount in FCY (if original currency is not US dollar)  
(12) Amount (US\$ Equivalent)

Report on Registered Portfolio Investments

- (13) Converting Bank
- (14) FX Rate
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

- The second line should contain the following details of the source BSRD covering the GDR (use code 410) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (6) Investment ID
- (7) Settlement/Record Date
- (20) Decrease in No. Of Shares/Face Value/Maturity Value

- c. If funded by Interim Peso Deposits (IPD), fill up three consecutive lines on the report.

- The first line should contain the following details of the common shares under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (17) Increase in No. of Shares/Face Value/Maturity Value
- (18) Increase in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit
- (22) Registration Date

- The second line should contain the following details of the IPD that funded the conversion (use code 404.1 or 404.2) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (20) Decrease in Peso Proceeds

- The third line should contain the following details of the source BSRD covering the GDR (use code 410) under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Investment ID
- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value

Report on Registered Portfolio Investments

13. Registration of investments previously covered by a BSRD for a direct equity investment transferred to an existing BSRD for portfolio investments (code 216.0)

- a. Obtain the applicable BSRDLA from another custodian bank if the transfer of shares is used to fund the creation of the new account.
- b. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:
  - The first line should contain the following details on the BSRD that received the transferred shares under the corresponding columns of the report template:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID
    - (6) Settlement/Record Date
    - (17) Increase in No. Shares/Face Value/Maturity Value
    - (21) International Securities Identification Number/Certificate of Time Deposit
    - (22) Registration Date
  - The second line should contain the following details of the shares originally registered as direct equity investment (use code 409) under the corresponding columns of the report template:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID
    - (6) Settlement/Record Date
    - (19) Decrease in No. Shares/Face Value/Maturity Value
    - (20) Decrease in Peso Proceeds

14. Registration of roll-over (maturity value) of peso time deposits (TD) covered by BSRD (including interest earned accruing from the TD) Code 217

- a. Fill up two consecutive lines on the report and provide the following details in the corresponding columns of the report template:
  - The first line should contain the following details on the BSRD for the roll-over amount of time deposits:
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID
    - (6) Settlement/Record Date
    - (17) Increase in No. of Shares/Face Value/Maturity value
    - (18) Increase in Peso Proceeds (settlement amount)
    - (21) International Securities Identification Number/Certificate of Time Deposit
    - (22) Registration Date
    - (23) Maturity Date
  - The second line should contain the following details of the matured time deposits (use code 404.1 or 404.2).
    - (3) BSRD No.
    - (4) Transaction Code
    - (5) Investment ID



Report on Registered Portfolio Investments

- (6) Settlement/Record Date
- (19) Decrease in No. Of Shares/Face Value/Maturity Value
- (20) Decrease in Peso Proceeds
- (21) International Securities Identification Number/Certificate of Time Deposit

**C. Repatriation (IOD-PID Form 1c)**

**1. Outward remittance of IPD (Trans. Code 301.0)**

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (16) Decrease in Peso Proceeds

**2. Outward remittance of sales proceeds from registered investments in PSE-listed securities (Trans. Code 302.0)**

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

**3. Outward remittance of cash dividends/earnings/interest accruing to registered investments (Trans. Code 303.0)**

- a. Use a single line and provide the following details under in the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol

Report on Registered Portfolio Investments

- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (13) Dividend Rate
- (14) No. of Mother Shares
- (16) Decrease in Peso Proceeds

4. Outward remittance of peso maturity proceeds of registered investments in peso time deposits (Trans. Code 304.0)

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

5. Outward remittance of Peso Proceeds of registered investments in peso-denominated Government Securities (Trans. Code 305.0)

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

6. Outward remittance of peso proceeds of registered investments in other peso-denominated debt instruments (Trans. Code 306)

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID

Report on Registered Portfolio Investments

- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

7. Outward remittance of cash proceeds of property dividends (Trans Code 307)

Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

8. Outward remittance of sales proceeds of foreign investments made prior to 15 March 1973 (Trans. Code 310.0)

a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

9. Outward remittance of onshore sales proceeds of securities issued by multilateral institutions (Trans. Code 311.0)

a. Use a single line and provide the following details under the corresponding columns of the report template:

Report on Registered Portfolio Investments

- (3) BSRD No.
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (15) Decrease in No. of Shares/Face Value/Maturity Value
- (16) Decrease in Peso Proceeds
- (17) International Securities Identification Number/Certificate of Time Deposit

**10. Outward remittance of excess FX funding for portfolio investments (Trans. Code 312.0)**

- a. Use a single line and provide the following details under the corresponding columns of the report template:

- (3) BSRD No. (indicate the CIR Number of the excess funding)
- (4) Transaction Code
- (5) Country where remitted
- (6) Investment ID
- (7) Settlement/Record Date
- (8) Actual Remittance Date
- (9) FCY Symbol
- (10) Amount in FCY (if currency repatriated is not US dollar)
- (11) Amount (US\$ Equivalent)
- (12) FX Rate
- (16) Decrease in Peso Proceeds

Deadline: Two (2) banking days after repatriation/remittance  
To be submitted by the depository bank\*\* to the  
International Operations Department, Bangko Sentral ng Pilipinas

REPORT ON TRANSACTIONS ON PSE-LISTED EQUITY SECURITIES\* ISSUED BY NON-RESIDENTS  
[Sections 3.1(f) and 3.2(b) of the FX Manual]

(Reporting Depository Bank)  
(Report Date)

| Issuer |  | Country of<br>Residency <sup>1/</sup> | International<br>Securities<br>Identification<br>Number<br>(ISIN) | No. of Shares<br>Listed |  | Par Value Per<br>Share<br>(in PHP) | Investor |                                       |                            | Sale by Non-Resident Issuers |   |  | Interest Earned <sup>3/</sup> |  | FX Remittance      |  |  | Country of<br>Destination <sup>6/</sup> |
|--------|--|---------------------------------------|---|-------------------------|--|------------------------------------|----------|---------------------------------------|----------------------------|------------------------------|---|--|-------------------------------|--|--------------------|--|--|---|
|        |  |                                       |   |                         |  |                                    |          |                                       |                            |                              |   |  |                               |  | Amount<br>(in PHP) | Net Peso Amount<br>Remitted After Tax<br>and Charges | Amount<br>In Original Currency <sup>4/</sup> |   |
| Name   |  |                                       |   |                         |  |                                    | Name     | Country of<br>Residency <sup>1/</sup> | Date of Sale <sup>2/</sup> | No. of Shares<br>Sold        | Net Peso Sales<br>Proceeds After Tax<br>and Charges |  |                               |  |                    |  |  |   |
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Use MM-DD-CCYY for all date fields  
Indicate page number

\* Refer to equity securities of non-residents primarily listed at the PSE.  
\*\* Depository bank must also be the selling and remitting bank.  
1/ The country where the issuer/firm is registered  
2/ Date of receipt of divestment/sales proceeds  
3/ Pertains to interest earned on peso deposit funded by onshore sales proceeds of PSE-listed securities of non-resident issuers  
4/ Indicate currency symbol, e.g., US\$: EUR, JPY.  
5/ Based on depository bank's FX selling rate on date of remittance  
6/ If remitted to onshore account, indicate bank where the funds were deposited and add "LB"

Certified Correct:

Signature Over Printed Name  
Position

**APPENDIX 1**

Page 1 of 9

(As clarified by Circular Letter No. CL-2010-009 dated 5 February 2010, and amended by Circular No. 698 dated 05 November 2010, Circular No. 742 dated 21 November 2011, Circular No. 794 dated 18 April 2013 and Circular No. 815 dated 18 October 2013)

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

| <b>A. Sale of FX for Non-trade Current Account Purposes<sup>1</sup> under Section 2 of the Manual of Regulations on FX Transactions (FX Manual)</b> |  |
|---|--|
| <b>Purposes</b>   | <b>Documents Required</b><br>(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"> <li>i. Emigrant's visa or proof of residence abroad;</li> <li>ii. Notarized Deed of Sale of assets in the Philippines (e.g., real estate, vehicles, machineries/ equipment, etc.); and</li> <li>iii. Proof of income received from properties in the Philippines</li> </ul> <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</p>   |

<sup>\*</sup> a) All purchases of FX must be accompanied by duly accomplished application to purchase FX using the prescribed format (Annex A).

b) It is understood that when a bank certification regarding its client's deposit account is required, the owner of the account should have executed a notarized waiver of secrecy of its deposit.

<sup>\*\*</sup> All FX purchases for non-trade transactions shall be directly remitted to the: (a) intended 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 are: travel funds, medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets if emigrant is still in the country.

<sup>1</sup> This includes FX purchases for downpayments and progress billings for non-trade services to be rendered/rendered by non-residents, where applicable.

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(As clarified by Circular Letter No. CL-2010-009 dated 5 February 2010, and amended by Circular No. 698 dated 05 November 2010, Circular No. 742 dated 21 November 2011, Circular No. 794 dated 18 April 2013 and Circular No. 815 dated 18 October 2013)

|   |   |
|---|---|
|   | <p>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>   |
| 7. Foreign nationals' income taxes due to foreign governments   | <p>a. ACR-I Card and DOLE Alien Employment Permit; and</p> <p>b. Photocopy of income tax return covering the income tax payment sought to be remitted.</p>  |
| 8. Sales proceeds of foreign nationals' domestic assets   | <p>a. ACR I-Card; and</p> <p>b. Photocopy of proof of sale of asset/s indicating currency of payment</p>  |
| 9. Producers' share in movie revenue/TV film rentals  | <p>a. Statement of remittable share rental or rental; and</p> <p>b. Photocopy of contract/agreement</p>   |
| 10. Export commissions due to foreign agents  | <p>a. Billing statement from non-resident agent; and</p> <p>b. Photocopy of contract/agreement</p>  |
| 11. Freight charges on exports/imports  | <p>a. Billing statement; and</p> <p>b. Photocopy of contract/agreement</p>  |
| 12. Charters and leases of vessels/aircrafts  | <p>a. Billing statement from non-resident lessor/owner of vessel/aircraft; and</p> <p>b. Photocopy of contract/agreement</p>  |
| 13. Leases of equipment and other capital goods owned and/or leased by non-resident entities to residents   | <p>a. Billing statement from non-resident lessor and/or owner of the equipment and other capital goods;</p> <p>b. Photocopy of contract/agreement; and</p> <p>c. Shipping documents</p>   |
| 14. Port disbursements abroad for aircraft and vessels of Philippine registry or chartered by domestic operators and salvage fees   | <p>a. Billing statement; and</p> <p>b. Photocopy of contract/agreement</p>  |
| 15. Satellite and other Telecommunication services  | <p>a. Billing statement; and</p> <p>b. Photocopy of contract/agreement</p>  |
| 16. Other services provided by non-residents (such as advertising, underwriting including brokers' fees for initial public offering involving Philippine shares, consultancy, information technology, etc.) | <p>a. Billing statement; and</p> <p>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;</p> <p>b. Detailed computation of the amount subject for remittance certified by the authorized officer of the issuer; and</p> <p>c. Proof of listing of the IPO shares in the PSE</p> |

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|   |   |
|---|---|
|   | <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</p> <p>b. Detailed computation/allocation of the commission due the foreign broker/dealer client for each purchase transaction</p>   |
| 17. Share in Head Office Expenses (including reimbursements)  | <p>a. BSRD for the assigned capital in the branch;</p> <p>b. Audited schedule/s of allocation of expenses for the period/s covered;</p> <p>c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding; and</p> <p>d. Audited financial statements of the Philippine branch</p>   |
| 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  | <p>a. Statement of Net Peso Revenues (Peso revenues less expenses) certified by authorized officer of airline/shipping company; and</p> <p>b. Photocopy of contract/agreement</p>   |
| 21. Royalty / copyright / franchise / patent/ licensing Fees  | <p>a. Statement/computation of the royalty/copyright/franchise/patent/licensing fee; and</p> <p>b. Photocopy of contract/agreement.</p>   |
| 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 | <p>a. Copy of the contract/agreement covering the foreign grant/aid;</p> <p>b. Request from grantor for the refund of the unused amount of grant/aid; and</p> <p>c. Bank certification on:</p> <p>i. Inward remittance of the foreign grant/aid and its conversion to Philippine pesos; and</p> <p>ii. Balance of the PHP account from which the Philippine peso to be converted shall be debited</p> |
| 25. Refund of unused foreign loan proceeds that were funded by inward remittance of FX that was converted to Pesos through AABs         | <p>a. Copy of the contract/agreement covering the foreign loan;</p> <p>b. Request from creditor for the refund of the unused foreign loan proceeds; and</p> <p>c. Bank certification on inward remittance of the FX loan</p>  |



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|   | proceeds and conversion to Philippine pesos  |
|---|--|
| 26. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims <sup>2</sup>   | Certification by PDIC on the amount of deposit liabilities to be paid to resident and non-resident depositors  |
| <b>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</b> |  |
| Purpose   | Documents Required<br>(All originals except as indicated) <sup>34</sup>  |
| <b>Loan Payments</b>  |  |
| 1. Medium/Long-term (MLT) 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><b>or:</b></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> |

<sup>2</sup> 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.

<sup>3</sup> 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.

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|  |   |
|--|---|
| <p>b. Prepayments of foreign/foreign currency loans of the private Sector that are not publicly-guaranteed</p>   | <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 BSP letter acknowledging receipt of the borrower's notice of prepayment</p>  |
| <p>2. Short-term foreign/foreign currency loans (with original maturity of up to 1 year)</p> <p>a. Loans from offshore creditors (banks and non-banks)</p> | <p>1.a. BSP approval or registration letter showing loan terms and borrower's receiving copy of its report on short-term loans as submitted to BSP's International Operations Department (IOD); and</p> <p>1.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to: (a) amounts/rates indicated in the BSP approval or registration letter; or (b) the outstanding balance of the loan indicated in the report, <b>whichever is lower</b>. 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>b. Loans from FCDUs/OBUs</p>  | <p>For loans requiring BSP approval/registration:</p> <p>1.a. BSP approval or registration letter showing loan terms;</p> <p>1.b. Certification from the lending bank on the amount outstanding; and</p> <p>1.c. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to: (a) amounts/rates indicated in the BSP approval or registration letter; or (b) the outstanding balance of the loan indicated in the bank certification, <b>whichever is lower</b>. 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>For loans not requiring BSP approval/individual registration<sup>4</sup></p> <p>2.a. Promissory Note (PN) certified as true copy by the Head of the lending bank's Loans Department:</p> <p>2.b. Certification from the lending bank:</p> <p>i. On the principal amount still outstanding;</p> |

<sup>4</sup> Individual registration means a BSP registration document is required

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|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>ii. That the loan is eligible for servicing with FX to be purchased from the AABs/AAB-forex corps in line with existing regulations;</li> <li>iii. That the loan was used to finance trade transactions (as well as pre-export costs in the case of FCDU loans to exporters) of the borrower; and</li> <li>iv. On the date when the loan account was reported to the appropriate BSP department/office under the prescribed forms. (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.)</li> </ul> <p>2.c. 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, <b>whichever is lower</b>. 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>Payments related to Guarantees and Similar arrangements (including Risk Take Over arrangements)</p> <p>1. Payments by resident guarantor under the guarantee</p> | <ul style="list-style-type: none"> <li>a. For guarantees requiring BSP approval under Sections 30.1 and 30.3: (i) BSP approval of the foreign/foreign currency obligation; and (ii) creditor's call on the guarantee</li> <li>b. For guarantees not requiring BSP approval and registration under Section 30.2(a): (i) copy of the required report stamped as received by the BSP; and (ii) creditor's call on the guarantee</li> </ul>  |
| <p>2. Payments by the original resident obligor to the AAB/foreign guarantor arising from the call on the guarantee</p>   | <ul style="list-style-type: none"> <li>a. BSP approval of the resulting foreign/foreign currency obligation; and</li> <li>b. Billing statement from the AAB/foreign guarantor.</li> </ul>  |

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| 3. For FX liabilities arising from guarantees and similar arrangements [including Risk Take Over Arrangements (RTO)] that do not involve foreign/FCDU loans   | <ul style="list-style-type: none"> <li>a. BSP approval of the resulting foreign/foreign currency obligation;</li> <li>b. Copies of: <ul style="list-style-type: none"> <li>i. Agreements/contracts covered by the guarantee/similar arrangement;</li> <li>ii. Standby Letter of Credit (SLC) or guarantee contract/agreement for the guarantee;</li> </ul> </li> <li>c. Proof/notice of original obligor's default and creditor's call on the guarantee; and</li> <li>d. Billing statement from the non-resident or local bank guarantor</li> </ul> |
|---|---|
| 4. Regular fees related to Build-Operate-Transfer (BOT) and similar financing schemes with transfer provisions  | <ul style="list-style-type: none"> <li>a. BSP Registration Document</li> <li>b. Copy of the covering agreements/contracts</li> <li>c. Billing statement from the private sector project company/proponent</li> </ul>  |
| <b>C. Sale of FX for Servicing Foreign Investments, Investments by Residents, and Related Transactions covered by Sections 32 to 44 of the FX Manual</b>  |   |
| <b>Purposes</b>   | <b>Documents Required</b><br>(All originals except as indicated) <sup>5</sup>   |
| <b>Foreign Investments</b>  |   |
| <ul style="list-style-type: none"> <li>1. Capital Repatriation for: <ul style="list-style-type: none"> <li>a. Portfolio Investments in: <ul style="list-style-type: none"> <li>i. PSE-listed securities issued by both residents and non-residents<sup>6</sup></li> </ul> </li> </ul> </li> </ul> | <p>BSRD or BSRD Letter-Advice from the registering custodian bank and any of the following:</p> <ul style="list-style-type: none"> <li>a. Photocopy of the original broker's invoice; or</li> <li>b. Electronically-generated copy of the broker's invoice; or</li> <li>c. Systems-generated copy of the broker's invoice</li> </ul> <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>  |
| <ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>ii. Peso- Government Securities</li> </ul> </li> </ul>   | <p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Confirmation of Purchase for Peso Government Securities</p>  |
| <ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>iii. 90-day time deposits</li> </ul> </li> </ul>   | <p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Matured Certificate of Deposits for</p>  |

<sup>5</sup> 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.

<sup>6</sup> For securities issued by non-residents, these refer only to equity securities, whether primarily listed at, or uplifted from international exchanges to, the PSE.

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|   |  |
|---|--|
|   | 90-day time deposits   |
| iv. Other peso-denominated debt securities issued onshore by private resident firms   | BSRD and photocopy of matured security, or proof of sale, or equivalent document covering the debt securities  |
| b. Foreign Direct Equity Investments  | <ul style="list-style-type: none"> <li>a. BSRD;</li> <li>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;</li> <li>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);</li> <li>d. Detailed computation of the amount applied for in the attached format (Annex N) prepared by the selling stockholder's representative;</li> <li>e. Photocopy of pertinent audited financial statements; and</li> <li>f. SEC clearance in case of dissolution, if applicable.</li> </ul>   |
| 2. Remittance of Dividends/ Profits/ Earnings/Interests   | <ul style="list-style-type: none"> <li>a. BSRD or BSRD Letter-Advice;</li> <li>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;</li> <li>c. Photocopy of secretary's sworn statement on the Board Resolution covering the dividend declaration;</li> <li>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);</li> <li>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</li> <li>f. Detailed computation of the amount applied for using the prescribed format (Annex N).</li> </ul> |
| 3. Outward remittance in equivalent FX of: (a) excess pesos funded with inward remittance of foreign exchange computed as follows: peso proceeds of foreign exchange inwardly remitted less the peso amount actually used for BSP-registered investment/s; plus | <ul style="list-style-type: none"> <li>a. Certified true copy of certificate of inward remittance of foreign exchange and conversion to pesos;</li> <li>b. Original BSRD showing utilization not less than 50 percent of total peso proceeds, net of charges, if any. In case of investments registered by custodian banks, an original bank certification indicating details of the registered investment may substitute for the BSRD;</li> </ul>   |

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|   |  |
|---|--|
| <p>(b) interest earned on the excess pesos, if any</p>  | <p>c. Swift message/letter request from non-resident investor for return of excess funds;</p> <p>d. 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>   |
| <p>4. Investments by Philippine residents under Section 44 of the FX Manual</p> <p>a. Outward investments by residents in:</p> <p>i. Debt and equity securities issued offshore by non-residents, including depository receipts</p> <p>ii. Offshore foreign currency-denominated Mutual Funds and Unit Investment Trust Funds (UITFs)</p> <p>iii. Foreign currency-denominated intercompany loans to offshore parent companies/subsidiaries of residents with an original tenor of at least one (1) year</p> <p>iv. Investments in real property abroad, including condominium units</p> <p>b. Other investments by residents:</p> <p>i. Bonds/notes of the Republic of the Philippines or other Philippine resident entities issued offshore, including peso-denominated bonds/notes requiring settlement in foreign currency</p> <p>ii. Instruments held for sale/trading by banks operating in the Philippines, namely: (i) bond/notes under item (a) hereof; and (ii) debt securities issued by non-residents and payable in foreign currency</p> <p>iii. Equity securities issued by residents and listed abroad</p> | <p>a. A certification by the resident investor on the cumulative FX purchases from AABs and AAB-forex corps within the calendar year for all investments under Section 44 of the FX Manual;</p> <p>b. Original BSP letter-approval for the purchase of FX from AABs and AAB-forex corps for all investments under Section 44 of the FX Manual, in excess of the USD60 million limit;</p> <p>c. Photocopy of clearance from the Insurance Commission (IC) for investments of insurance companies;</p> <p>d. 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 (for instruments purchased offshore); or Proof of purchase of the debt securities by the resident client, namely: copy of the deal ticket, bank's confirmation of sale, client's letter of instructions indicating intent to purchase the securities and other details of the transaction (for instruments held for sale/trading by banks); and</p> <p>e. Photocopy of any of the following as applicable: (i) investment proposal or agreement/subscription agreement/Deed of Sale or Assignment of the Investments/bond or stock offering/signed loan agreement or equivalent signed document, with an original tenor of at least one (1) year/Contract to Sell covering a sale of real property abroad; or photocopy of investor's order/letter to broker/trader/bank to purchase instruments (such as investments in debt and equity securities, as well as depository receipts, Mutual Funds and UITFs)</p> |

**APPENDIX 1.1**

(Pursuant to Circular No. 794 dated 18 April 2013 and Circular No. 815 dated 18 October 2013)

| <b>Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents<sup>1</sup></b>  |   |
|---|---|
| <b>Source of Funds</b>  | <b>Documents</b>  |
| 1. Inward remittance of convertible foreign exchange  | a) Certificate of inward remittance (CIR) of foreign exchange and conversion to pesos using the prescribed form under Appendix 1  |
| 2. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines  | a) Photocopy of contract/agreement or equivalent documents showing the source of pesos  |
| 3. Peso income of non-residents from, or peso sales proceeds of, properties in the Philippines falling under Sections 34 and 35 of the Manual | a) Photocopy of contract/agreement or equivalent documents showing the source of pesos<br>b) Photocopy of Bangko Sentral Registration Document  |
| 4. Onshore peso receipts of non-residents from residents for services rendered by the former to the latter                                    | a) Photocopy of contract/agreement or equivalent documents showing the source of pesos  |
| 5. Peso receipts of expatriates working in the Philippines for less than one (1) year representing salary/allowance/other benefits            | Any of the following:<br>a) Employment contract showing that a non-resident is an expatriate working in the Philippines for less than one (1) year<br>b) Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract<br>c) Equivalent documents showing the source of pesos (e.g., pay slip) and expatriate status (e.g., DOLE-issued work permit)  |
| 6. Peso funds of: (i) foreign students enrolled for at least one semester in the Philippines; and (ii) non-resident Filipinos                 | a) Passport and School ID (for students)<br>b) CIR of foreign exchange and conversion to pesos using the prescribed form under Appendix 10.1 or if foreign exchange is hand-carried, proof of conversion to pesos through AABs or AAB-forex corps or if with peso income, photocopy of contract/agreement or equivalent documents showing the source of pesos   |
| 7. Peso proceeds from the onshore sale by the non-resident issuer of the PSE-listed equity securities <sup>2</sup>                            | a) Photocopy of certificate of PSE-listing of the securities, indicating the number and par value of securities listed<br>b) (i) Photocopy of proof of sale of PSE-listed securities (e.g., certification from stock transfer agent) indicating, among others, the number and par value of securities sold, and residency of the buyer/s (i.e., whether Philippine residents or non-residents), or (ii) Securities and Exchange Commission (SEC) Form 17-C (Disclosure/Report on Termination and Sales Proceeds) duly stamped as received by the SEC of the Philippines |

<sup>1</sup> Applies to initial and subsequent deposits to the account

<sup>2</sup> Refer to equity securities of non-residents primarily listed at the PSE

**Procedures and Documentary Requirements for the  
Registration of Inward Foreign Investments and Other 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 other peso-denominated debt instruments, under Section 34 and Section 35.4, respectively, of the "Manual" shall be registered directly with the BSP.

**1. Foreign Direct Investments<sup>1</sup>**

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**

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

---

<sup>1</sup> 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.



**APPENDIX 10**

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- 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. Investment in Condominium Units

- i. Copy of duly accomplished original CIR of foreign exchange;
- ii. Condominium certificate of title in the name of the foreign investor;
- iii. Copy of the Deed of Absolute Sale/Contract to Sell of condominium unit to the foreign investor; and
- iv. Certification from the owner/developer/administrator/property manager of the condominium attesting to the compliance with the foreign ownership limitation under existing Philippine laws.

- e. Registration as foreign investments of capitalized oil, gas, geothermal energy exploration/development 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.

- f. Investments funded by foreign loan/s and other payables converted into equity

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- 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
- g. Stock and/or property dividends accruing on BSP-registered investments in non-PSE-listed firms
  - i. Copy of BSRD; and
  - ii. 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: (i) Stockholders' and Board Resolutions for stock dividends; and (ii) Board Resolution for property dividends.
- h. Stock splits/reverse stock splits on BSP-registered investments in non-PSE-listed firms
  - i. Copy of BSRD; and
  - ii. Sworn certification signed by the investee firm's authorized officer declaring the stock split/reverse stock split, to include relevant excerpts of the covering Stockholders' and Board Resolutions

**2. Investments in Other Peso-denominated Debt Instruments**

Investments in other peso-denominated debt instruments issued onshore by private resident firms (such as bonds/notes, bills payables, non-participating preferred shares, and not covered by 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/notes issued by private domestic firms that were purchased from local banks, the following additional documents shall be required:

- a. Copies of bonds/notes; and
- b. Purchase Price Letter/Agreement

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For foreign investments in non-participating preferred shares, 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. Investment in bonds/notes converted into equity shares in PSE-listed companies

- a. Original CIR of foreign exchange issued by an AAB in the prescribed format (Appendix 10.1) for proceeds of foreign loans not registered with the BSP; or Copy of BSP registration for foreign loans registered with the BSP;
- b. Bond/Note Offering Circular for bonds/notes not registered with the BSP;
- c. Sworn certification from investee firm's authorized officer attesting to the number of shares issued and amount paid for the investment and that such are funded from foreign loans/payables converted to equity;
- d. Notice of Bond Conversion from the Agent showing the amount of bonds converted, equivalent number of shares, conversion price and conversion date;
- e. Latest audited financial statements of investee firm; and
- f. Articles of Incorporation of the investee firm and latest General Information Sheet submitted to SEC.

4. Reinvestment of peso 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

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- c. Proof of interest/coupon payments for investment/s in money market instruments
5. 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**

Custodian banks designated by the foreign investors shall register, in behalf of the BSP, the following:

- 1. Non-resident investments in peso-denominated government securities, PSE-listed securities of Philippine residents, and peso time deposits with tenor of at least 90 days (Items 1, 2, and 3 under Section 35 of the Manual); and

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2. Non-resident investments in PSE-listed equity securities issued by non-residents.

The duplicate copy of the BSRD issued by custodian banks, together with the requisite supporting documents enumerated in this Appendix, shall be submitted to the BSP-IOD within two (2) banking days from date of registration for post audit purposes. The original BSRD shall remain in the custody of the issuing custodian bank.

I. Rules on issuance of BSRDs by custodian banks

The following rules shall govern the registration of investments with custodian banks:

1. A BSRD shall be issued by a custodian bank to a non-resident for all his investments in peso-denominated government securities, PSE-listed securities of residents, and peso time deposits.

A separate BSRD (with the suffix "NR" in the registration number) shall be issued by a custodian bank to a non-resident exclusively for all his investments in PSE-listed equity securities issued by non-residents.

Registered investments shall be reported by the custodian bank to the BSP-IOD within two (2) banking days from transaction date under the prescribed report form/s.

2. All changes in composition of investments shall be reflected in the same BSRD.
3. For registration purposes, the following shall be annotated on the appropriate BSRD:
  - a. Additional investments funded by inward remittances of FX as well as those involving upliftment/transfer to PSE of shares issued by non-residents and previously listed in an international exchange; and
  - b. Changes in the composition of registered investments that do not involve inward remittance of foreign exchange, such as stock dividends, stock splits, or reverse stock splits.

The above shall be reported to the BSP-IOD by the custodian bank within two (2) banking days from transaction date under the prescribed report form.

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**II. Documentary Requirements for Registration of Investments:**

**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); and
- c. "Authority to Disclose Information" in the prescribed format (Appendix 10.4).

**2. Investments in PSE-listed securities of residents**

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

**a. For new/additional 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).
- iii. For annotation on the BSRD of stock dividends which accrued to registered investments:

PSE Notice (Circular for Brokers) announcing the stock dividend declaration

**b. For annotation on the BSRD of stock splits/reverse stock splits:**

PSE Notice (Circular for Brokers) announcing the stock split/reverse stock split

**3. Investments in peso time deposits with tenor of at least 90 days**

- a. Certification of peso time deposit;
- b. Original 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).

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**4. Non-resident investments in equities issued by non-residents previously listed in an international exchange and subsequently uplifted/transferred to PSE**

- a. Proof of transfer of shares [e.g., certificate of lodgement with the Philippine Depository and Trust Corp. (PDTC)] with details, including the following: number of shares transferred and par value of securities;

- b. For annotation on the BSRD of stock dividends which accrued to registered investments:

PSE Notice (Circular for Brokers) announcing the stock dividends

- c. For annotation on the BSRD of stock splits/reverse stock splits:

PSE Notice (Circular for Brokers) announcing the stock split/reverse stock split

**5. Non-resident investments in PSE-listed equity securities issued by non-residents**

- a. Original CIR of foreign exchange showing conversion to pesos through an AAB in the prescribed form (Appendix 10.1); and

- b. Purchase invoice or Subscription agreement and/or proof of listing at the PSE for new/additional issues/stock rights.

- c. For annotation on the BSRD of stock dividends which accrued to registered investments:

PSE Notice (Circular for Brokers) announcing the stock dividends

- d. For annotation on the BSRD of stock splits/reverse stock splits:

PSE Notice (Circular for Brokers) announcing the stock split/reverse stock split

**6. Reinvestment of peso 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

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For dividends/profits/earnings:

- a. Original BSRD-Letter Advice; and
- 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

**III. Surrender of BSRD**

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



**Inward Foreign Investments and Other Investments**

**Procedures for Repatriation of Capital and  
Remittance of Dividends/Profits/Earnings**

**I. Capital Repatriation/Remittance of Dividends/Profits/Earnings**

The repatriation of sales/divestments proceeds, including remittance of dividends/profits/earnings which accrued to duly BSP-registered foreign investments, may be effected by AABs without prior BSP approval upon presentation of the original BSRD together with the supporting documents under Items C.1 and C.2 of Appendix 1 of the Manual.

Whenever the repatriation/remittance shall be effected through an AAB other than the custodian bank or the selling transaction was made through a stock broker other than the custodian broker, the custodian bank/broker, upon request from the remitting bank or selling broker, shall issue a BSRD Letter Advice authorizing the latter to use fully or in part the remaining shares covered by the pertinent BSRD. The remitting AAB shall only effect the remittance upon presentation of the supporting documents under Item C.1 and C.2 of Appendix 1 of the Manual.

**II. Investments registered under the old Central Bank Registration Documents (Transitory Procedures)**

For capital repatriation:

The repatriation of capital of Central Bank registered direct foreign investments shall be effected through a commercial bank, without prior BSP approval, upon presentation of the following documents:

1. Proof of Central Bank Registration; and
2. Proof of Sale.

For remittance of dividends/profits/earnings:

1. Board Resolution declaring dividend and the amount due the foreign investor; and
2. Audited financial statements covering the dividend declaration period.

**III. Reporting Requirements**

1. All remitting AABs (whether or not they sold the foreign exchange) shall duly accomplish and submit to the BSP-International Operations Department (IOD) a report (Annex X) on repatriation of capital and outward remittance of cash dividends, profits and earnings of

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(As amended by Circular No. 794 dated 18 April 2013 and Circular No. 815 dated 18 October 2013)

BSP-registered foreign direct investments to be submitted daily accompanied by supporting documents mentioned in Items C.1 and C.2 of Appendix 1 within two (2) banking days from date of actual remittance.

2. The report form shall cover all remittances pertaining to foreign direct investments (namely, investments in kind and in cash in non-PSE listed firms) registered directly by the BSP.
3. The following data shall be annotated at the back of the BSRD and duly certified as correct by the authorized officer of the remitting bank:

a. On Capital Repatriation:

Identity of investments; sale or transaction date; no. of shares sold; net peso sales proceeds after tax; Net USD equivalent of amount remitted; Date of actual remittance; Country to which funds were remitted; and Name of remitting bank.

b. On Dividends/Profits/Earnings Remittance

Identity of investments; record date; number of base shares; dividend rate; net peso amount remitted after tax; Net USD equivalent of amount remitted; date of actual remittance; country to which remitted; and name of remitting bank.

The data shall be reflected in one line on a per remittance basis. If the space at the back of the BSRD is not enough, additional page/s may be used, which page/s shall be duly marked and certified by the bank's authorized officer as forming part of the BSRD.

4. Transactions on: (a) BSP-registered investments in PSE-listed securities of residents, government securities, other peso-denominated debt instruments and peso time deposits, as well as (b) non-resident investments in PSE-listed equity securities of non-residents, shall be reported by custodian banks in their Report on Registered Portfolio Investments.<sup>1</sup>

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<sup>1</sup> Softcopy to be sent to IOD at [iod-pid@bsp.gov.ph](mailto:iod-pid@bsp.gov.ph), together with hard copies of supporting documents listed under Appendices 1, 10 and 11. The subject line of the email shall indicate the following: Report on Registered Portfolio Investments <bank name> <report date>. This format shall likewise be the filename convention for the attached report.