CIRCULAR LETTER NO. CL-2020-051

To: All Authorized Agent Banks (AABs)/AAB forex corps and All Concerned

Subject: Operational relief measures covering fees under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended

With reference to Circular No. 1080 dated 27 March 2020 [Operational relief measures for foreign exchange (FX) transactions under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended] and in light of the declaration of the “community quarantine” by the Office of the President (OP) amidst the spread of coronavirus disease 2019 (COVID-19), the applicable fee¹ to be paid by importers for Documents Against Acceptance (D/A) or Open Account (O/A) importations reported beyond the prescribed period² under item 2.b of Appendix 6 of the FX Manual shall be waived during the period covered by Circular No. 1080 and up to one (1) month thereafter³.

For guidance and implementation.

FRANCISCO G. DAKILA, JR.
Deputy Governor

27 October 2020

¹ Peso equivalent of 1/100 of one (1) percent of the unpaid balance of the importation but not less than USD50.00 or more than USD1,000.00
² I.e., reported less than ten (10) calendar days before the maturity date of the D/A or O/A importation
³ This operational relief measure shall apply regardless whether the reporting of the availment and extension should: (a) have been made before the declaration of the "community quarantine" by the Office of the President; or (b) be made within the period covered by Circular No. 1080 and up to one (1) month thereafter.