



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1124
Series of 2021

Subject: Amendments to the foreign exchange regulations

The Monetary Board, in its Resolution No. 1011 dated 5 August 2021, approved the following rules and regulations governing foreign exchange transactions:

SECTION 1. The following provisions of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) are further revised as follows:

"PART ONE. RULES ON FOREIGN EXCHANGE TRANSACTIONS

Chapter I

GENERAL PROVISIONS

1. **FX Regulations.** Regulations governing FX transactions are hereby consolidated in this Manual of Regulations on Foreign Exchange Transactions, hereinafter referred to as the "FX Manual".
2. **Compliance with Applicable Laws, Rules and Regulations.** All FX transactions, including those of authorized agent banks (AABs)/AAB subsidiary/affiliate forex corporations (AAB forex corps), must be compliant with applicable laws, rules and regulations, including the "Know Your Customer" policy. In any conduct of FX transaction, AABs/AAB forex corps shall exercise due diligence, and not participate/assist in any circumvention of existing laws, rules or regulations issued by BSP and appropriate authorities.
3. **Sale of FX.** The following rules shall apply to the sale of FX by AABs/AAB forex corps:
 - a. The sale of FX may be freely made: (i) between and among AABs (unless otherwise indicated under the FX Manual); (ii) by AAB forex corps to AABs; and (iii) between and among individuals/entities other than AABs/AAB forex corps; *Provided*, that the sale of FX by BSP-supervised non-bank financial institutions (NBFIs), including qualified entities operating as FX dealers/money changers (FXDs/MCs) and remittance

agents (RAs) that are neither AABs nor AAB forex corps, shall be governed by the pertinent provisions of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) and other applicable BSP regulations, and shall not be covered by the FX Manual.

FX sales by AABs/AAB forex corps to BSP-supervised NBFIs shall be subject to the rules under the FX Manual.

- b. The rules (including documentary requirements) on FX that may be sold shall apply to the sale of FX against pesos (and not against another foreign currency) by AABs/AAB forex corps to individuals/entities that are not AABs.
- c. All sales of FX by AABs/AAB forex corps for settlement of FX transactions are subject to the submission by the FX purchaser of a duly accomplished Application To Purchase FX (Annex A), unless otherwise indicated in the FX Manual.

The duly accomplished Application To Purchase FX (Annex A)⁴, as well as supporting documents for sale of FX by AABs/AAB forex corps, may be submitted in hardcopy or through electronic means in accordance with Item 4 (Electronic Submission of Documents) hereof. AABs/AAB forex corps/transacting parties/FX purchasers shall make available the original/copy (as applicable) of documents upon request by the BSP for verification.

- d. The total amount of FX to be: (i) sold on spot basis; and/or (ii) hedged by a customer under derivatives contracts, by/with single or multiple AABs for specific underlying transaction shall not exceed the amount of such underlying transaction.

4. Electronic Submission of Documents⁵. The duly accomplished application forms and/or supporting documents⁶ for the following

⁴ AABs may digitize the Application To Purchase FX (Annex A) provided that appropriate risk management systems/policies are in place to ensure compliance with the attestation requirement under said form. The duly accomplished digitized form need not bear the signature of the FX purchaser provided that such document explicitly states that "This form is electronically-generated and does not require signature."

⁵ The duly accomplished application forms and/or supporting documents submitted via electronic means may bear electronic/digital signatures. Electronically-generated documents need not bear signature provided that such documents explicitly state that "This document is electronically-generated and does not require signature."

⁶ Except for BSP-issued documents [e.g., BSP Approval, Bangko Sentral Registration Document (BSRD)] which are required to be presented/submitted in original hardcopies

may be submitted through electronic means to the BSP or AABs/AAB forex corps⁷:

- a. approval/registration⁸ of foreign/foreign currency loans/borrowings;
- b. registration of inward investments;
- c. other requests to the BSP not covered by items (a) and (b); and
- d. sale of FX by AABs/AAB forex corps covering FX transactions⁹;

Provided, that the submitting party¹⁰ shall attest: (i) to the integrity and authenticity of the submitted documents; (ii) that the transmittal of documents was made via official channel; and (iii) to the availability of the original/copy of documents (as applicable) upon request by the BSP for verification.

5. **Reporting to BSP under FX Form 1 and FX Form 1A (FX Form 1/1A).**
All FX receipts/disbursements/sales/payments/remittances on underlying FX transactions covered by the FX Manual shall be duly reported to the BSP by the FX receiving/selling/remitting bank under the relevant schedule/s of FX Form 1 or FX Form 1A (FX Form 1/1A), as applicable.
6. The terms used herein are as defined in the "Glossary of Terms" hereof unless otherwise indicated in specific sections of the FX Manual.

Chapter II

RESIDENT TO RESIDENT FX TRANSACTIONS

1. AABs/AAB forex corps may sell FX (regardless of amount) to non-bank residents for their FX transactions¹¹ with other residents subject to the submission to the FX selling institution of a duly accomplished Application To Purchase FX (Annex A) and supported by documents listed under Appendix 1.

⁷ (a) BSP – through: (i) iod_loans@bsp.gov.ph (for private sector foreign/foreign currency loans/borrowings); (ii) iod-iog1@bsp.gov.ph (for public sector foreign/foreign currency loans/borrowings); (iii) iod_investments@bsp.gov.ph (for inward investments); and (iv) email to the Head of the BSP - International Operations Department (for other requests); and (b) AABs/AAB forex corps – through official email/electronic/digital channel/system designated by banks subject to their due diligence/"Know Your Customer"/risk management policies. The BSP will not be responsible for electronic messages that may be hacked or cracked, intercepted, copied or disclosed (without authorization) outside BSP's information system.

⁸ Including submission of notice/notification to the BSP

⁹ The documents submitted electronically shall be retained for a period of five (5) years from the time of submission thereof.

¹⁰ Including applicant/FX purchaser

¹¹ Trade and non-trade transactions (including loans and investments) requiring settlement in foreign currency

2. FX sold by AABs/AAB forex corps for resident to resident transactions shall either be:
 - a. remitted directly to the intended resident beneficiary's account¹² (whether onshore or offshore) on the date of FX sale; or
 - b. credited to the resident FX purchaser's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended resident beneficiary¹²; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended resident beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.
- The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.
3. Foreign currency loans shall also be governed by the provisions of Part Three, Chapter I of the FX Manual.

PART TWO. CURRENT ACCOUNT TRANSACTIONS

Chapter I

NON-TRADE CURRENT ACCOUNT TRANSACTIONS, PESO DEPOSIT ACCOUNTS OF NON-RESIDENTS AND CROSS-BORDER TRANSFER OF LOCAL AND FOREIGN CURRENCIES

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Section 2. Sale of FX to Residents for Non-Trade Current Account Transactions with Non-Residents. AABs/AAB forex corps may sell FX to residents without need for prior BSP approval to cover payments for non-trade current account transactions (other than those related to foreign/foreign currency loans and investments) listed under Appendix 1, subject to submission of the following to the FX selling institution:

1. For FX sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day

¹² Including payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators)

☐ Duly accomplished Application To Purchase FX (Annex A)

2. For FX sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day

☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1

3. For FX sale (regardless of amount) to settle transactions involving netting arrangements¹³ and/or e-commerce market participants

☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1

FX sold by AABs/AAB forex corps for non-trade current account transactions shall either be:

- a. remitted directly to the intended beneficiary's account¹⁴ (whether onshore or offshore) on the date of FX sale; or
- b. credited to the resident FX purchaser's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary¹⁴; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

FX sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets where the emigrant is still in the country, may be held in cash, or directly remitted to the intended beneficiary, or credited to the FX purchaser's FCDU account in accordance with items (a) and (b) above.

¹³ Netting arrangements may: (a) cover trade in goods and services (subject to documentary requirements under Appendices 1 and 1.5, as applicable) but not those involving foreign/foreign currency loans/borrowings and investments; and (b) involve related or unrelated parties.

¹⁴ Including payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators)

Section 3. Peso Deposit Accounts¹⁵ of Non-Residents

1. Funding for Peso Deposit Accounts of Non-residents.

Non-residents (including foreign banks) may open/maintain peso deposit accounts with AABs operating in the Philippines which shall be funded only by the following eligible sources of funds¹⁶, subject to submission to the depository AABs of documents listed under Appendix 1.1 (regardless of amount of deposit):

- a. peso proceeds¹⁷ from conversion of inward remittances¹⁸ of convertible FX¹⁹;
- b. peso receipts²⁰ of non-residents from, or peso sales proceeds of: (i) BSP-registered inward investments; and (ii) properties in the Philippines allowed to be owned by non-residents under existing laws²¹;
- c. onshore peso receipts of non-residents from residents for: (i) services²² rendered by non-residents to residents; and (ii) trade transactions, under Part Two, Chapters I and II of the FX Manual, respectively;
- d. peso receipts of expatriates working in the Philippines for less than one (1) year representing salary/allowance/ other benefits;
- e. peso funds of: (a) foreign students enrolled for at least one (1) school term in the Philippines; and (b) non-resident Filipinos;
- f. xxx;
- g. peso receipts of non-residents from residents for payment of private sector foreign loans/borrowings and other loan-/borrowing-related transactions that are duly

¹⁵ These exclude settlement/clearing accounts of a foreign bank with its local branches. However, these accounts shall be subject to applicable laws, rules, and regulations (including the rules on cross-border transfer of local currency). The conversion to FX of the peso funds in said accounts for settlement of the underlying FX transactions of its clients shall be subject to rules on FX sale by AABs/AAB forex corps under the pertinent provisions of the FX Manual.

¹⁶ Eligible sources of funds covered by derivatives contracts shall also be subject to the FX rules on the underlying transactions including those governing derivatives transactions.

¹⁷ Including peso proceeds from inward remittances of FX initially deposited to the FCDU account of the non-resident

¹⁸ Peso proceeds may be used for any legitimate purpose. However, conversion thereof to FX shall be limited to those related to loans and investments in accordance with Item 2.a.i of Section 3.

¹⁹ Refer to convertible xxx

²⁰ Including refund of taxes or erroneously withheld taxes related to BSP-registered investments

²¹ Excluding condominium units that shall registered with the BSP and supported by documents under item 2 of Appendix 1.1

²² Including underwriting/brokerage services (involving Philippine shares) rendered to non-residents by another non-resident entity acting as: (a) underwriter, bookrunner or foreign broker-dealer for initial public offering/follow-on offering; and (b) bookrunner and/or manager for the private placement/secondary block trade of listed securities

- approved by/registered with/reported to the BSP (as applicable) under Section 24;
- h. peso proceeds from the onshore sale by non-resident issuers of their equity and debt securities under Section 34; and
- i. peso funds returned to non-residents for excess pesos arising from unrealized investments²³ under Section 38.4.

2. Sale of FX to Non-Residents for Peso Deposit Accounts

a. Depository AABs may sell FX up to an amount equivalent to the balance (including accrued interest thereon) of peso deposit accounts of non-residents funded by eligible sources of funds under Item 1 hereof, subject to submission of the following:

- i. For sale of FX funded by Item 1.a²⁴ related to loans and investments
 - ☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendices 1.3, 1.4 and 18 (as applicable)

To allow conversion of pesos to FX, the peso funds must have been used onshore to fund: (a) private sector loans/borrowings which are duly approved by and/or registered with/reported to the BSP in accordance with the provisions of Part Three, Chapter I of the FX Manual; and (b) inward investments which are duly registered with the BSP or registering AABs (as applicable) in accordance with the provisions of Part Three, Chapter II of the FX Manual. For funds not yet transferred to the resident investee relating to excess pesos arising from unrealized investments²³, AABs/AAB forex corps may sell FX in accordance with Section 38.4.

- ii. For sale of FX funded by Items 1.b to 1.g
 - ☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 18 (as applicable)

In the case of Items 1.b.i, 1.e²⁵ and 1.g, the non-resident or its authorized representative shall also

²³ Unrealized investments refer to investments of non-resident investors that did not materialize.

²⁴ Excluding peso funds of: (a) foreign students enrolled for at least one (1) school term in the Philippines; and (b) non-resident Filipinos

²⁵ In case the peso funds of the non-resident were used for investment and loans/borrowings to residents

present the BSRD (as required under pertinent provisions of the FX Manual) for purposes of annotation of the peso amount converted to FX and reporting to the BSP of the underlying transaction.

iii. For sale of FX funded by Items 1.h and 1.i

☐ Duly accomplished Application To Purchase FX (Annex A)

b. FX sold by depository AABs shall be remitted directly to the account of the non-resident intended beneficiary (whether onshore or offshore) on the date of FX sale.

c. The remitting depository bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchasers and in accordance with the guidelines on reporting of trade transactions under Appendix 4 and investments under Appendices 10.A and 10.B, as applicable.

For remittance arising from Item 1.h, the FX remittance shall be reported to the BSP, through the International Operations Department, using the prescribed form (Annex Y) within two (2) banking days from date of actual remittance.

d. Non-resident Tourists/Balikbayan. AABs/AAB forex corps may sell FX 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/AAB forex corps. xxx sale of FX for pesos.

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Chapter II

FOREIGN MERCHANDISE TRADE TRANSACTIONS

Section 5. General Policy. As a general rule, all kinds of merchandise imports/exports are allowed. However, the importation and exportation of certain commodities are regulated or prohibited by law or rules and regulations issued by the competent authority for reasons of public health and safety, national security/interest, international commitments, development/rationalization of local industry.

1. Regulated and Prohibited Commodities Involving the BSP²⁶. The BSP is involved in the regulation and prohibition of the following import/export commodities:

| Import | Export |
|--|---|
| A. Regulated Commodities | |
| Legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding PHP50,000 ²⁷ | |
| Coin blank essentially of gold, steel, copper, nickel, zinc, tin, aluminum, brass, bronze, all with diameter of less than 30.00 mm and weight of less than 11.50 grams per piece; Coin blank essentially of silver with diameter of 36.8 mm +/- 0.05 mm and weight of 28.28 grams per piece; Nordic Gold coin metal with diameter of 33.55 mm +/- 0.05 mm and weight of 15 grams per piece ²⁸ | - |
| Color reproduction machines with 2,400 dots per inch (dpi) or higher (excluding printers) ²⁹ | - |
| B. Prohibited Commodities | |
| Any goods manufactured in whole or in part of gold, silver or other precious metals or alloys and the stamp, brand or mark does not indicate the actual fineness of quality of the metals or alloys ³⁰ | |
| Unissued Philippine banknotes, except those authorized by the BSP ³¹ | Gold from small scale-mining, including panned gold ³² |

2. Domestic Buying and Selling of Gold by Residents. Except as provided in the FX Manual, gold and gold-bearing metals may be bought and sold without specific approval of the BSP.

Gold from small-scale mining xxx

²⁶ Commodities that are not under the BSP's purview shall be covered by applicable laws, rules and regulations and governed by the respective trade regulatory government agencies.

²⁷ The application for prior written authorization shall be filed with the BSP, through the International Operations Department. The BSP, however, allows cross-border transfer of local currency in excess of the limit only for the following purposes: (a) testing/calibration/configuration of money counting/sorting machines; (b) numismatics (collection of currency); and (c) currency awareness.

²⁸ The application for prior written authorization shall be filed with the BSP, through the Mint and Refinery Operations Department (MROD).

²⁹ The application for prior clearance shall be filed directly with the National Bureau of Investigation (NBI), which shall forward the matter to the BSP, through the Payments and Currency Investigation Group (PCIG), Office of the Assistant Governor - Payments and Currency Development Sub-Sector (OAG-PCDSS). Clearance to import shall be released by the NBI.

³⁰ Pursuant to Section 118(d) of Republic Act (R.A.) No. 10863 [Customs Modernization and Tariff Act (CMTA)]. Under Section 1146 of the CMTA, prohibited goods as provided under Section 118 of the CMTA shall be destroyed, except for goods under Section 118(d) which shall be turned over to the BSP.

³¹ Under the purview of the BSP Banknotes and Securities Production Management Department (BSPMD)

³² Pursuant to R.A. No. 7076 (People's Small Scale Mining Act of 1991)

A. IMPORT TRADE TRANSACTIONS

Section 6. Sale of FX to Residents for Trade Transactions with Non-Residents. AABs/AAB forex corps may sell FX to residents for payment of importations³³, subject to submission of the following to the FX selling institution:

- a. For FX sale not exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
☐ Duly accomplished Application To Purchase FX (Annex A)
- b. For FX sale exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities) or its equivalent in other foreign currency per client per day
☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.5
- c. For FX sale (regardless of amount) to settle transactions involving netting arrangements³⁴ and/or digital payments through e-commerce market participants
☐ Duly accomplished Application To Purchase FX (Annex A) and documents listed under Appendix 1.5

FX sold by AABs/AAB forex corps for payment of importations shall either be:

- a. remitted directly to the seller/intended beneficiary's account³⁵ (whether onshore or offshore) on the date of FX sale; or
- b. credited to the resident FX purchaser's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary³⁵ for settlement of import obligation; *Provided*, that the FX purchaser shall certify that: (i) the FX shall be used for the declared purpose; (ii) funds credited to the

³³ Including those involving trade in goods and services under netting arrangements, and Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements

³⁴ Netting arrangements may: (a) cover trade in goods and services (subject to documentary requirements under Appendices 1 and 1.5, as applicable) but not those involving foreign/foreign currency loans/borrowings and investments; and (b) involve related or unrelated parties.

³⁵ Including payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators)

FCDU account shall eventually be remitted to the intended beneficiary on or before due date; and (iii) the FX purchaser shall include the purpose of the remittance in the remittance instructions to the remitting bank.

The remitting bank shall report the FX remittance to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

Section 7. [Reserved]

Section 8. Modes of Payment for Imports. AABs/AAB forex corps may sell FX to service payments for imports under any of the following arrangements (including those under netting arrangements³⁶) subject to the provisions of Sections 9 to 13 and the guidelines under Appendix 4:

1. Letter of Credit (LC);
2. Documents Against Payment (DP);
3. Documents Against Acceptance (DA);
4. Open Account (OA);
5. Direct Remittance (DR);
6. Advance Payment; and
7. Digital Payment through E-commerce Market Participants.

Section 9. Letter of Credit (LC)

1. All LCs must be opened on or before the date of shipment and only one (1) LC should be opened for each import transaction. For purposes of opening an LC, importers shall submit to the AAB the documents required under Appendix 4. Amendments of LCs need not be referred to the BSP for prior approval. LCs shall be negotiated in accordance with the terms and conditions set forth in the LC and shall be governed by the Uniform Customs and Practice for Documentary Credits.

The guidelines for opening of LCs and sale of FX for such importations are shown in Appendix 4.

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³⁶ Netting arrangements may: (a) cover trade in goods and services (subject to documentary requirements under Appendices 1 and 1.5, as applicable) but not those involving foreign/foreign currency loans/borrowing and investments; and (b) involve related or unrelated parties.

Section 10. Documents Against Payment (DP)

1. Under the DP arrangement, AABs shall advise the importer of the receipt of the complete shipping documents and effect the release of said documents to the importer upon receipt of payment.

2. AABs shall remit payment to the seller/intended beneficiary in accordance with Section 6.

Section 11. Documents Against Acceptance (DA) and Open Account (OA) Arrangements. Under the DA arrangement, the shipping documents are released to the importer by the AAB concerned at the instance of the seller's bank upon the importer's acceptance of the seller's bill of exchange obligating the importer to pay for the shipment at some future date. Under the OA arrangement, the said documents are released by the seller directly to the importer without coursing the documents through the banks, upon the importer's promise to pay at some future date. As used herein, an import transaction to be considered under DA or OA must be payable at least 30 days after the date of shipment indicated in the bill of lading (BL) or air waybill (AWB)/sea waybill (SWB).

The guidelines for reporting, payments and extensions of maturity of importations under DA or OA arrangements are shown in Appendix 4.

Section 12. Direct Remittance (DR). AABs/AAB forex corps may service importations under direct remittance within twenty-nine (29) calendar days after shipment date upon presentation/submission of the complete shipping documents, in accordance with existing rules, and import clearance for regulated items issued by concerned government agencies (as applicable). If the 29th day falls on a non-banking day, the following banking day shall apply and the importation will still be considered DR.

Section 13. Advance Payment and Digital Payment through E-commerce Market Participants. AABs/AAB forex corps may sell FX without prior BSP approval for advance payment and digital payment through e-commerce market participants for importations, subject to the guidelines under Appendix 4.

Section 14. Other Import Arrangements. xxx

The remitting bank shall report the import payments in Philippine peso and foreign currency to BSP under the relevant schedule/s of FX Form 1/1A, as applicable.

B. EXPORT TRADE TRANSACTIONS

Section 15. [Reserved]

Section 16. [Reserved]

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Section 18. Modes and Currency of Payment for Exports

1. Authorized Modes. Payments for exports may be made under any of the following modes (including those under netting arrangements³⁷) without prior BSP approval:

- a. Letter of Credit (LC);
- b. Documents Against Payment (DP)/Cash Against Documents (CAD);
- c. Documents Against Acceptance (DA);
- d. Open Account (OA);
- e. Consignment;
- f. Export Advances³⁸; and
- g. Digital Payment through E-commerce Market Participants.

2. Acceptable Currencies

Payments for exports may be made in FX that are convertible with the BSP as indicated in the BSP Reference Exchange Rate Bulletin posted at the BSP website. However, payments for the following may be made in Philippine pesos:

- a. Exports to ASEAN countries; *Provided*, that the BSP shall not be asked to intervene in the clearing of any balances from this payments scheme;³⁹ and

³⁷ Netting arrangements may: (a) cover trade in goods and services (subject to documentary requirements under Appendices 1 and 1.5, as applicable) but not those involving foreign/foreign currency loans/borrowings and investments; and (b) involve related or unrelated parties.

³⁸ Export transactions shall be reported under the relevant schedule/s of FX Form 1/1A and Monthly Report on Outstanding Balances of Export Advances (Annex C), as applicable. Bank draft/telegraphic transfer, buyer's checks, traveler's checks or acceptable foreign currency notes may be used in prepayment/export advance, but for buyer's checks, the same shall be cleared before shipment.

³⁹ Subject to limit on cross-border transfer of local currency under Section 4.1 of the FX Manual

- b. Gold sales xxx

Section 19. Negotiation Procedures

The exporter shall negotiate his bill of exchange/account with the AAB or OBU together with the bill of lading (BL)/air waybill (AWB)/sea waybill (SWB), signed commercial invoice and other documents as required.

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Section 21. Constructive Exports

The following sales of residents paid for in FX shall be considered as constructive exports:

1. Gold sales to the BSP xxx;
2. Sales of residents paid for in FX to the following entities:
 - a. Bonded xxx;
 - b. Export xxx;
 - c. Board of Investments xxx;
 - d. Diplomatic xxx;
 - e. Duty Free xxx;
 - f. Foreign buyers xxx;
 - g. Foreign aircraft and vessel operators⁴⁰ in Philippine ports and other terminal facilities which purchased fuel, oil, parts and supplies from local oil companies; and
 - h. Other entities wherein sales thereto by residents are considered as constructive exports under relevant laws, rules and regulations of other government agencies.

An Export Declaration for each sale shall be accomplished; *Provided*, that the exporter shall submit a delivery receipt signed by the buyer in lieu of the BL/AWB/sea waybill (SWB).

PART THREE. FINANCIAL ACCOUNT TRANSACTIONS

Chapter I

LOANS/BORROWINGS AND GUARANTEES

Section 22. General Policy. xxx

⁴⁰ Including privately-owned, leased and chartered aircrafts/vessels

7. To allow the BSP to determine the possible magnitude of foreign funding requirements of the economy for the succeeding year, all resident entities (public⁴¹ and private sectors) intending to obtain medium- and long-term foreign loans/borrowings (including offshore issuances of debt instruments) shall submit to the BSP, through the International Operations Department (IOD), their medium- and long-term foreign borrowings plan (FBP) using the prescribed form (Annex D.3) not later than end-September of each year for borrowings for the fourth quarter of the current year and the succeeding full year. xxx

Any changes to the submitted plans shall be communicated in writing to the BSP, through the IOD, within two (2) weeks from availability of information for monitoring purposes.

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Section 24. Private Sector Loans/Borrowings

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2. xxx if these will ultimately be serviced using FX resources of AABs/AAB forex corps. The borrower shall:

- a. Submit a Notice to the BSP (Annex E.3), supported with a copy of the signed covering agreement(s)/document(s), within one (1) month from date of signing⁴²;
- b. Send a notification to BSP⁴³ for: (i) change/s in the loan's financial terms and conditions⁴⁴; or (ii) cancellation (whether partial or in full) of the loan/commitment/agreement, within one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be, for monitoring purposes; and

c. xxx

3. xxx

a. xxx

⁴¹ Public sector entities xxx

⁴² Submission of Annex E.3 to the BSP [together with a copy of the signed covering agreement(s)/document(s)] and request for BSP authority to purchase FX will allow payment of fees (excluding interest) prior to registration, subject to the documentary requirements under Appendix 1.3 of the FX Manual.

⁴³ Annex E.3 may be used for this purpose.

⁴⁴ Financial terms xxx

- b. Foreign obligations xxx
- c. Short-term trade loans xxx

4. Private sector foreign loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval⁴⁵ may be registered with the BSP to allow servicing using FX resources of AABs/AAB forex corps. The application for registration shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

5. Private sector foreign/foreign currency loans/borrowings may be obtained to refinance outstanding foreign/foreign currency loans/borrowings; *Provided*, that the foreign/foreign currency loans/borrowings to be refinanced are duly registered (for those requiring registration) with, or reported (for those requiring mere reporting) to, the BSP, pursuant to Sections 24.1 to 24.3 if the foreign/foreign currency loan/borrowing is to be serviced using FX resources of the banking system. Otherwise, the application for registration of the refinancing foreign loan/borrowing shall be assessed an applicable processing fee as indicated under Appendix 20 of the FX Manual.

Section 25. Servicing of Foreign/Foreign Currency Loans/Borrowings

x x x

- 1. xxx
 - b. Payment by the public sector: (i) for loans that are past due⁴⁶ for more than one (1) month; and (ii) under the guarantee covering publicly-guaranteed private sector loans that are past due⁴⁶

2. xxx

- b. Payments on loans/borrowings that are past due⁴⁷ for more than one (1) month.

x x x

5. xxx

⁴⁵ I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

⁴⁶ Those beyond original/amended due date/s duly approved by the BSP

⁴⁷ Those beyond original/amended due date/s duly approved/registered/noted by the BSP (as applicable)

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

X X X

Section 30. Guarantees and Other Similar Arrangements

X X X

2. The following guarantees (including risk take-over and similar arrangements) for account of non-residents and private sector residents shall neither require prior BSP approval nor registration but shall be reported regularly to the BSP by AABs as issuer/beneficiary using the prescribed form (Annex G-Part A if AAB is issuer; or Annex G-Part B if AAB is beneficiary) until the contingent obligations are fully extinguished, to be eligible for servicing using FX resources of AABs/AAB forex corps:

- a. Guarantees to be issued by resident banks (including public sector banks) and non-bank financial institutions with quasi-banking functions, in favor of non-residents/residents such as:

X X X

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and the purpose declared by, the FX purchaser.

X X X

Chapter II

INWARD INVESTMENTS

X X X

Section 36. Registration with BSP

X X X

4. For new/additional⁴⁸ investment/s of a non-resident investor, all applications for registration xxx.

X X X

⁴⁸ Those arising from xxx

Section 38. Servicing of Investments⁴⁹

X X X

4. xxx

- a. xxx. For: (i) disapproved subscription/investments or oversubscriptions in equity and debt securities issued by residents and non-residents; xxx and (iii) similar cases relating to investments xxx; and

X X X

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

X X X

Chapter III

OUTWARD INVESTMENTS

Section 43. General Policy. xxx.

X X X

The remitting bank shall report the FX remittances to BSP under the relevant schedule/s of FX Form 1/1A, as applicable, based on instructions of, and purpose declared by, the FX purchaser.

X X X

PART FOUR. OFFSHORE BANKING UNITS, REPRESENTATIVE OFFICES AND FOREIGN CURRENCY DEPOSIT UNITS

Chapter I

OFFSHORE BANKING UNITS OF FOREIGN BANKS

Section 45. Definition of Terms. xxx

2. "Offshore Banking Unit" or "OBU" shall refer to a branch, subsidiary, or affiliate of a foreign banking corporation xxx.

X X X

⁴⁹ Including refund of taxes or erroneously withheld taxes related to BSP-registered foreign investments

Section 52. Transactions with Residents which are not Banks. xxx

3. Service importations through LC, DA, OA and DP of resident-borrowers: *Provided*, that DA/OA imports coursed through and serviced by OBUs shall be subject to the reporting requirements under Appendix 4;

4. Negotiate inward (export) LCs and handle other export transactions (including DP, DA and OA) xxx export LC negotiation xxx by LCs, i.e., done through DA/OA arrangements xxx;

5. xxx export LCs;

x x x

Section 53. Peso Deposits. xxx

4. To pay the peso equivalent of FX sold by beneficiaries of export LCs negotiated with the OBUs.

x x x"

"PART FIVE. FOREIGN EXCHANGE FORWARDS AND SWAPS AND OPEN FOREIGN EXCHANGE POSITION OF BANKS

Chapter I

FOREIGN EXCHANGE FORWARDS AND SWAPS WITH AABs INVOLVING THE PHILIPPINE PESO

Section 88. General Policy. xxx

4. Derivatives transactions of resident banks as end-user xxx.

x x x

Section 90. Documentation. xxx Appendix 18. xxx.

x x x"

"Glossary of Terms

x x x

Advance Payment is an arrangement between the seller/service provider and purchaser where the purchaser pays, (either partial or in

full), the seller/service provider prior to the shipment of the goods/delivery of services.

Affiliate refers to an entity linked directly or indirectly to a bank/non-bank by means of:

- a. xxx;
- b. xxx;
- c. xxx of each entity;
- d. xxx bank/non-bank xxx; and
- e. xxx bank or quasi-bank/non-bank xxx.

X X X

AAB forex corps, xxx.

X X X

Consignment xxx

Copy refers to a document that is a reproduction (in any form) of the original.

X X X

Debt securities xxx

Digital payments through e-commerce market participants referred to in Sections 8 and 18 of the FX Manual pertain to FX payments through electronic platforms for trade transactions by e-commerce market participants (e.g., payment system operators, payment service providers/aggregators).

Digital signature is a specific type of electronic signature which uses certificate-based digital IDs and demonstrate proof of signing by binding each signature to the document with cryptography.

X X X

Documents Against Acceptance (DA) xxx.

Documents Against Payment (DP) xxx.

E-commerce market participants refer to entities (excluding actual end-user of goods/services) involved in transactions using electronic means, such as through the internet or other computer-mediated networks.

Electronic signature refers to any distinctive mark, and/or characteristic in electronic form, representing the identity of a person

and attached to or logically associated with the electronic data message or electronic document or any methodology or procedures employed or adopted by a person and executed or adopted by such person with the intention of authenticating or approving an electronic data message or electronic document.

x x x

Exchange xxx

Export advances refer to all payments/remittances received before shipment, including prepayments and Red Clause advances.

x x x

Foreign currency loans of the private sector refer to loans owed to banks operating in the Philippines that are denominated in currencies other than the Philippine peso.

x x x

Intercompany Netting Arrangement is an arrangement whereby a resident entity offsets its payables to against its receivables from its non-resident non-bank related party (i.e., parent/subsidiaries/affiliates/head office/branches).

x x x

Letter of Credit (LC), xxx.

x x x

Open Account (OA) xxx.

Original refers to the document issued by the relevant party which may be in hardcopy/softcopy. This document shall bear signature (i.e., wet or electronic/digital signature), except in the case of electronically-generated (i.e., through a system) document which need not bear signature provided that it contains a statement that it is electronically-generated and does not require signature.

x x x"

SECTION 2. The following Appendices/Annexes to the FX Manual have been revised/added/deleted:

Revised

1. Appendix 1: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Resident to

Resident FX Transactions and Resident to Non-Resident
Non-Trade Current Account Transactions

2. Appendix 1.1: Minimum Documentary Requirements for
Peso Deposit Accounts of Non-residents
3. Appendix 1.3: Minimum Documentary Requirements for
the Sale of Foreign Exchange (FX) Relating to Foreign
Loans/Borrowings, Guarantees and Other Financing
Schemes/Arrangements
4. Appendix 1.4: Minimum Documentary Requirements for
the Sale of Foreign Exchange (FX) Relating to Inward and
Outward Investments
5. Appendix 4: Guidelines Covering Import Transactions
under Part Two, Chapter II of the FX Manual
6. Appendix 10.A: Guidelines Covering Inward Investments
under Section 36 of the FX Manual
7. Appendix 10.B: Guidelines Covering Inward Investments
under Section 37 of the FX Manual
8. Appendix 10.C: Supporting Documents for Registration of
Inward Investments
9. Appendix 10.1: Certificate of Inward Remittance (CIR) of
Foreign Exchange
10. Appendix 10.2: BSRD Letter Advice
11. Appendix 18: Guidelines and Minimum Documentary
Requirements for Foreign Exchange (FX) Forward and
Swap Transactions
12. Appendix 20: Processing Fees on Foreign Exchange (FX)
Transactions
13. Annex A: Application to Purchase Foreign Exchange (FX)
14. Annex C: Monthly Report on Outstanding Balances of
Export Advances
15. Annex D.1: Application for Approval of Public Sector
Foreign/Foreign Currency Loans/Borrowings
16. Annex D.2.A: Application for Approval of
Publicly-Guaranteed Private Sector Foreign/Foreign
Currency Loans/Borrowings

17. Annex D.2.B: Application for Registration of Private Sector Foreign/Currency Loans/Borrowings
18. Annex E.3: Loan/Borrowing Profile
19. Annex G: Report on Guarantees
20. Annex W: Application for Registration of Foreign Investments

Added

1. Appendix 1.5: Minimum Documentary Requirements for the Sale of Foreign Exchange (FX) Relating to Import Transactions
2. Annex B.1: Monthly Report on Sale/Remittance of Foreign Exchange (FX) for Advance Payment of Importations
3. Annex B.2: Monthly Report on Purchase of Foreign Exchange (FX) arising from Refund of Advance Payment of Importations

Deleted

1. Appendix 1.2: Procedures for Repatriation of Proceeds from the Onshore Sale by Non-Resident Issuers of their PSE-Listed Equity and Remittance of Interest Earned
2. Appendix 2: List of Regulated Import Commodities and Administering Agencies/Bureaus
3. Appendix 3: Prohibited Commodities
4. Appendix 5: Documentary Requirements for Opening an L/C (To be Submitted by the Importer to the AAB/OBU)
5. Appendix 6: Guidelines for Reporting, Payments and Extensions of Maturity of Importations Under D/A or O/A Arrangements
6. Appendix 6.1: Guidelines for Reporting of Foreign Exchange Obligations and Sale and Remittance of Foreign Exchange under Intercompany Netting Arrangements

7. Appendix 7: Guidelines for the Sale of Foreign Exchange to Importers by AABs and AAB Forex Corps for Advance Payment of Imports
8. Appendix 8: List of Regulated Products for Export
9. Appendix 9: List of Prohibited Products for Export
10. Appendix 18.1: Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Forward and Swap Transactions Involving Trade, Non-Trade Current Account and Resident to Resident FX Transactions
11. Appendix 18.2: Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Forward and Swap Transactions Involving Loans/Borrowings, Guarantees and Investments
12. Annex B: Monthly Report on Sale/Remittance of Foreign Exchange (FX) for Advance Payment of Importations

SECTION 3. The following provisions of the FX Manual are further amended to reflect editorial revisions on Circular No. 1120 dated 07 June 2021 (Amendments to Regulations on the Open Foreign Exchange Position of Banks) as follows:

**“PART FIVE. FOREIGN EXCHANGE FORWARDS AND SWAPS AND
OPEN FOREIGN EXCHANGE POSITION OF BANKS**

X X X

Chapter II

OPEN FOREIGN EXCHANGE POSITION OF BANKS

X X X

Section 99. Net Open Foreign Exchange Position Limit. xxx.

A bank's consolidated xxx based on its FX Form1/1A xxx.

X X X

PART SIX. GENERAL PROVISIONS

Chapter I

REPORTS AND POST VERIFICATION

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 |
|-----------------|--|--|------------------------------------|
| Category | A. Consolidated Report on Foreign Exchange Assets and Liabilities | | |
| | <i>ForUBs/KBs:</i> | | |
| xxx | xxx | xxx | xxx |
| xxx | FX Form 1, Schedules 8 & 13 | xxx | xxx |
| | Sworn Certification on the correctness of data xxx | xxx | xxx |
| A-3 | Consolidated Foreign Exchange Position Report (Annex Q) | xxx | xxx |
| A-3 | Sworn Certification on the Accuracy and Completeness of the Consolidated Foreign Exchange (FX) Position Report (Annex P) | xxx | xxx |
| | <i>ForTBs:</i> | | |
| B | FX Form 1A, Main Report and Schedules 2 to 11 | Monthly, within 10 banking days after end of reference month | Email to DES at der-itr@bsp.gov.ph |
| A-3 | FX Form 1A, Schedules 8 & 13 | xxx | xxx |
| | Sworn Certification on the correctness of data reported under FX | Monthly, within 10 banking days | Email to DES at der-itr@bsp.gov.ph |

| Title of Report | | Submission Frequency/ Deadline | Submission Procedure |
|-----------------|--|-----------------------------------|----------------------|
| | Form 1A, Main Report and Schedules 2 to 11 | after end of reference month | |
| A-3 | Consolidated Foreign Exchange Position Report (Annex Q) | xxx | xxx |
| | Sworn Certification on the Accuracy and Completeness of the Consolidated Foreign Exchange (FX) Position Report (Annex P) | xxx | xxx |
| | xxx | | |

x x x"

Appendix 19 (Reporting Requirements of Relevant Schedules under the FX Form 1/1A and the Implementing Guidelines on the Computation of Open Foreign Exchange Positions of AABs) of the FX Manual has likewise been revised.

SECTION 4. Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith except for the following operational relief measures which shall remain effective for the duration of the declaration of "community quarantine"⁵⁰ by the OP, or as may be extended by the BSP:

1. Waiver of monetary penalties for delays incurred in the submission of reports to the BSP-IOD [item II.2 of Circular No. 1080 dated 27 March 2020 and Circular Letter (CL) No. CL-2020-021 dated 7 April 2020];

2. Electronic submission of BSP-issued documents (item II.3 of Circular No. 1080);

3. Submission of documentary requirements without the required notarizations (item II.4 of Circular No. 1080);

4. Re-opening of grace period/lifting of prescriptive period for registration of foreign investments (item II.5 of Circular No. 1080 and CL No. CL-2020-041 dated 28 August 2020);

⁵⁰ Any form of community quarantine declared by the Office of the President (OP) [e.g., general/enhanced/extreme enhanced community quarantine]

5. Lifting of prescriptive period for foreign loans/borrowings (item II. 6 of Circular No. 1080 and CL No. CL-2020-041);

6. Waiver of applicable processing fees under Appendix 20 of the FX Manual (item II.7 of Circular No. 1080 and CL No. CL-2020-041);

7. Electronic issuance of BSP documents (item II.9 of Circular No. 1080); and

8. Electronic submission of reports to the BSP-IOD (CL No. CL-2020-021).

This likewise repeals the following: (a) CLs dated 9 February and 16 March 2004, and Circular No. 419 dated 2 February 2004 on DA/OA importations; (b) CL dated 9 August 2001 on documentary requirements for trade transactions; (c) CL dated 24 January 2002 on sale of FX for trade transactions; (d) CL No. CL-2018-006 dated 19 January 2018 on registration of foreign loans/borrowings; (e) CL No. CL-2020-055 dated 16 November 2020 on CIR of FX form issued by AABs; and (f) Memorandum to all Authorized Agent Banks No. M-2017-023 dated 26 July 2017 on reporting of FX transactions under intercompany netting arrangements.

SECTION 5. Effectivity. This Circular shall take effect 15 banking days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:


BENJAMIN E. DIOKNO
Governor

10 August 2021

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Resident to Resident FX Transactions and Resident to Non-Resident Non-Trade Current Account Transactions

I. For Resident to Resident FX Transactions under Part One, Chapter II of the FX Manual, requiring settlement in foreign currency

| Purpose | Documents Required² |
|--|---|
| 1. Obligations/payables to residents | a. Contract/agreement, or equivalent document/s evidencing the obligation/payable to resident, including those covering transactions between residents and investments in instruments issued by residents; and b. Billing statement/invoice/proof of amount due, or equivalent document/s showing amount required/due. |
| 2. xxx | |
| 3. xxx | |
| 4. Foreign currency loans of the private sector from banks operating in the Philippines that are not publicly-guaranteed under Section 24.3.a | |
| a. Regular amortizations/payments b. Prepayment c. Past due [i.e., those beyond original/amended due date duly approved/registered/noted by the BSP (as applicable)] for more than one (1) month | a. Proof of reporting to BSP by the creditor; and b. Billing statement from the creditor or equivalent document/s [e.g., bank certification on outstanding principal amount payable (with due date)]. Amounts that may be purchased shall be up to amounts maturing on scheduled due dates indicated in the bank certification/billing statement/promissory note (PN), whichever is lower. |

¹ a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (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.

² a) For FX purchases intended for remittance to payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators), residents shall present/submit to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate resident beneficiaries should be made to the specific payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators). The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

b) For settlement of resident to resident FX transactions under netting arrangements (involving related or unrelated parties), a certified true copy of the netting agreement and netting statement shall also be presented/submitted. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

| Purpose | Documents Required ² |
|---|---|
| 5. Foreign currency loans of public sector entities falling under Section 23.1.a | |
| <ul style="list-style-type: none"> a. Regular amortizations/ payments b. Prepayment c. Past due (i.e., those beyond original/amended due date duly approved by the BSP) for more than one (1) month | <ul style="list-style-type: none"> a. Original BSP approval or letter-authority; and b. Billing statement from the creditor, or equivalent document/s [e.g., bank certification on outstanding principal amount payable (with due date)]. <p>Amounts that may be purchased shall be up to: (a) amounts/rates indicated in the BSP approval or letter-authority; or (b) the outstanding balance of the loan indicated in the bank certification, whichever is lower.</p> |
| 6. Refinancing foreign currency loans of the private sector from banks operating in the Philippines that are not publicly-guaranteed under Section 24.5 | |
| <ul style="list-style-type: none"> a. Regular amortizations/ payments b. Prepayment c. Past due [i.e., those beyond original/amended due date duly approved/registered/noted by the BSP (as applicable)] for more than one (1) month | <ul style="list-style-type: none"> a. Proof of reporting to BSP by the creditor; and b. Billing statement from the creditor or equivalent document/s [e.g., bank certification on outstanding principal amount payable (with due date)]. <p>Amounts that may be purchased shall be up to amounts maturing on scheduled due dates indicated in the bank certification/billing statement/PN, whichever is lower.</p> |
| 7. Payables of e-commerce market participants related to resident to resident FX transactions | <ul style="list-style-type: none"> a. Certified true copy of the contract/ agreement or equivalent document/s between the resident counterparty and e-commerce market participant/s (e.g., service agreement between service provider/merchant and payment platforms, netting agreement/s)³; and b. Transaction summary report or equivalent document/s showing: (i) pertinent details of the underlying transactions, including refunds/cashbacks (e.g., date of transaction, currency, amount, settlement date, and reference number); and (ii) total/net amount due; and/or c. For fees/obligations payable to e-commerce market participants: document showing the amount due (e.g., service fees). |

³ The agreement/s shall be retained by the FX selling institutions for future transactions under the same arrangement.

II. For Resident to Non-Resident Non-Trade Current Account⁴ Transactions under Section 2 of the FX Manual

| Purpose | Documents Required⁵ |
|--|---|
| 1. Foreign travel funds | Applicant's passport and ticket |
| 2. Educational expenses abroad (including any related fees/costs/expenses/allowances) | Proof of enrolment, or billing statement from schools/institutions abroad or equivalent document/s |
| 3. Distance learning/online courses (including any related fees/costs/expenses) | Proof of enrolment, or billing statement from schools/institutions abroad or equivalent document/s |
| 4. Medical expenses | <p>a. For treatment/service administered/rendered or expenses incurred abroad: billing statement, or equivalent document/s; or</p> <p>b. For treatment/service to be administered/rendered or expenses to be incurred: certification issued by doctor/hospital abroad indicating cost estimate, or equivalent document/s.</p> |
| 5. Living allowance/medical expenses of dependents of a Philippine resident (i.e., child, spouse or parent) abroad | <p>a. For children of the FX purchaser below 21 years old: (i) proof of residence abroad; and (ii) proof of relationship of Philippine resident to dependents abroad (e.g., certified true copy of birth certificate, marriage contract, adoption papers); or</p> <p>b. For children of the FX purchaser 21 years old and above or spouse or parent who is unemployed or working on a part-time basis: (i) documents under item (a) above; and (ii) applicant's notarized certification that the dependent is unemployed or working on a part-time basis abroad; or</p> <p>c. For children of the FX purchaser 21 years old and above or spouse or parent who is employed but requires funds for medical expenses: (i) documents under item (a) above; (ii) applicant's notarized certification that the dependent requires funds for medical expenses abroad despite being employed; and (iii) billing</p> |

⁴ These include FX purchases for downpayments or advance payments (whether in partial or in full) and progress billings for non-trade services rendered/to be rendered by non-residents.

⁵ a) For FX purchases for remittance to payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators), residents shall present/submit to the FX selling AAB and/or AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate beneficiaries should be made to the specific payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators). The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

b) For settlement of non-trade current account transactions under netting arrangements (which may involve related or unrelated parties), a certified true copy of the netting agreement and netting statement shall also be presented/submitted. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement. For intercompany netting arrangements involving goods and related services, the prescribed format for the netting statement is in Annex Z.I.

c) For non-trade current account transactions covered by Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements, residents shall present/submit to the FX selling AAB/AAB forex corps the: (i) covering contract/agreement (including amendments/revisions, if any); and (ii) progress billing statement (or equivalent document/s) showing actual amount due and payment due date. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.

| Purpose | Documents Required ⁵ |
|---|---|
| | statement or certification issued by doctor/hospital abroad indicating cost estimate. |
| 6. Emigrants' assets (including inheritance, legacies, and income from properties) regardless of residency | <ul style="list-style-type: none"> a. Emigrant's visa or proof of residence abroad; b. Proof of ownership or transfer of assets (as applicable) [e.g., Notarized Deed of Sale of assets such as real estate, vehicles, machineries/equipment in the Philippines]; c. Proof of income received from properties in the Philippines; and d. In the absence of the emigrant: notarized Special Power of Attorney (SPA) for emigrant's representative/agent. SPAs executed abroad must be duly authenticated by the Philippine consulate abroad. |
| 7. Salary/bonus/dividends/other benefits of foreign nationals (including peso savings) | <ul style="list-style-type: none"> a. Employment contract/certification of employer showing the amount and currency of compensation of the foreign national during the validity of the contract, or equivalent document/s. Compensation received in FX must be supported by proof that the FX was previously sold for pesos to AABs; and b. Alien Certificate of Registration Identity Card (ACRI-Card) and Department of Labor and Employment (DOLE) Alien Employment Permit of the foreign national. |
| 8. Foreign nationals' income taxes due to foreign governments | <ul style="list-style-type: none"> a. ACR I-Card and DOLE Alien Employment Permit; and b. Income tax return covering the income tax payment sought to be remitted. |
| 9. Sales proceeds of foreign nationals' domestic assets | <ul style="list-style-type: none"> a. ACR I-Card; and b. Proof of sale of asset/s indicating currency of payment. |
| 10. Producers' share in multimedia/movie revenue/TV film rentals | <ul style="list-style-type: none"> a. Statement of remittable share rental or rental, or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |
| 11. Export commissions due to foreign agents | <ul style="list-style-type: none"> a. Billing statement from non-resident agent or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |
| 12. Freight charges on exports/imports | <ul style="list-style-type: none"> a. Billing statement or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |
| 13. Charters and leases of vessels/aircrafts | <ul style="list-style-type: none"> a. Billing statement from non-resident lessor/owner of vessel/aircraft or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |
| 14. Leases of equipment and other capital goods owned and/or leased by non-resident entities to residents | <ul style="list-style-type: none"> a. Billing statement from non-resident lessor and/or owner of the equipment and other capital goods or equivalent document/s; b. Contract/agreement, or equivalent document/s; and c. Shipping documents or equivalent document/s. |
| 15. Port disbursements abroad for aircraft and vessels of Philippine registry or chartered by domestic operators and salvage fees | <ul style="list-style-type: none"> a. Billing statement or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |
| 16. Satellite and other Telecommunications services | <ul style="list-style-type: none"> a. Billing statement or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |

| Purpose | Documents Required ⁵ |
|---|--|
| 17. Underwriting/brokerage services ⁶ involving Philippine shares | <p><u>For underwriting fees/commissions/related expenses:</u></p> <ul style="list-style-type: none"> a. International underwriting agreement or similar agreement/contract which shows the offer price, fees/commissions and related expenses; b. Detailed computation of the amount subject for remittance certified by the authorized officer of the issuer/concerned entity; and c. Proof of listing of the shares in the PSE, or relevant approval by the appropriate regulatory agency for private placements. <p><u>For foreign broker's commission:</u></p> <ul style="list-style-type: none"> a. Certified true copy of the covering purchase invoice or sales invoice (as applicable) reflecting the commission due to the foreign broker/dealer client; and b. Detailed computation/allocation of the commission due to the foreign broker/dealer client for each purchase transaction. |
| 18. Share in Head Office Expenses (including reimbursements) | <ul style="list-style-type: none"> a. Original Bangko Sentral Registration Document (BSRD) for the assigned capital in the branch; b. Audited schedule/s of allocation of expenses for the period/s covered; and c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding. |
| 19. Insurance/reinsurance premium due to foreign insurance companies | Billing statement/invoices of insurance companies/brokers abroad, or equivalent document/s |
| 20. Claims against domestic insurance companies by brokers abroad | Billing statement/invoices from foreign insurer/reinsurer, or equivalent document/s |
| 21. Net peso revenues of foreign airlines/shipping companies | <ul style="list-style-type: none"> a. Statement of net peso revenues (peso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Contract/agreement, or equivalent document/s. |
| 22. Royalty/copyright/franchise/patent/trademark/licensing fees (including FX payments for digital products/apps not in CDs/media devices) | <ul style="list-style-type: none"> a. Billing statement/computation of the royalty/copyright/franchise/patent/trademark/licensing fee; and b. Contract/agreement, or equivalent document/s. |
| 23. 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 |
| 24. Other non-trade current account fees or services provided by non-residents (e.g., advertising, consultancy, research and development, architectural/engineering/other technical services) | <ul style="list-style-type: none"> a. Billing statement or equivalent document/s; and b. Contract/agreement, or equivalent document/s. |

⁶ Including fees payable by non-residents to another non-resident entity acting as: (a) underwriter, bookrunner or foreign broker-dealer for initial public offering/follow-on offering; and (b) bookrunner and/or manager for the private placement/secondary block trade of listed securities

| Purpose | Documents Required ⁵ |
|---|--|
| 25. FX obligations of Philippine credit card companies to international credit card companies/non-resident merchants | Summary billings or equivalent document/s |
| 26. FX non-trade current account transactions between residents and non-residents involving e-commerce market participants | <ul style="list-style-type: none"> a. Certified true copy of the contract/agreement or equivalent document/s between resident counterparty and e-commerce market participant/s (e.g., service agreement between service provider/merchant and payment platforms, netting agreement/s)⁷; and b. Transaction summary report or equivalent document/s showing: (i) pertinent details of the underlying transactions, including refunds/cashbacks (e.g., date of transaction, currency, amount, settlement date, and reference number); and (ii) total/net amount due; and/or c. For fees/obligations payable to e-commerce market participants: document showing the amount due (e.g., service fees). |
| 27. Refund of unused foreign grant by/aid from non-residents funded by inward remittance of FX that was converted to pesos through AABs | <ul style="list-style-type: none"> a. Contract/agreement covering the foreign grant/aid, or equivalent document/s; b. Request from grantor for the refund of the unused amount of grant/aid; and c. Bank certification on: <ul style="list-style-type: none"> i. Inward remittance of the foreign grant/aid and its conversion to Philippine pesos; and ii. Balance of the PHP account from which the Philippine peso to be converted shall be debited. |
| 28. Refund of performance/bid bonds/mobilization fund ⁸ for onshore projects | <ul style="list-style-type: none"> a. Contract/agreement, or equivalent document/s; and b. Proof of amount due for refund. |
| 29. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims ⁹ | Certification by PDIC on the amount of deposit liabilities to be paid to non-resident depositors |

⁷ The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.

⁸ Excluding advances which partake the nature of a foreign loan

⁹ For the settlement by PDIC of FCDU deposit claims, supporting documents must be presented regardless of amount.

Minimum Documentary Requirements for Peso Deposit Accounts of Non-residents¹

| Source of Funds | Documents |
|--|---|
| 1. Peso proceeds from conversion of inward remittance of convertible FX | Certificate of inward remittance (CIR) of FX and conversion to pesos using the prescribed form under Appendix 10.1 or equivalent document/s issued by the receiving and/or converting bank for peso proceeds to be used for foreign investment |
| 2. Peso receipts ² of non-residents from, or peso sales proceeds of, BSP-registered inward investments under Part Three, Chapter II of the FX Manual | Documents listed under Appendix 1.4 |
| 3. Peso receipts of non-residents from, or peso sales proceeds of, properties in the Philippines allowed to be owned by non-residents under existing laws ³ | Contract/agreement or equivalent document/s showing the source of pesos |
| 4. Onshore peso receipts of non-residents from residents for services ⁴ rendered by non-residents to residents under Part Two, Chapter I of the FX Manual | Documents listed under Appendix 1 |
| 5. Onshore peso receipts of non-residents from residents for trade transactions under Part Two, Chapter II of the FX Manual | Documents listed under Appendix 1.5 |
| 6. Peso receipts of expatriates working in the Philippines for less than one (1) year representing salary/allowance/other benefits | <ul style="list-style-type: none"> a. Employment contract showing that a non-resident is an expatriate working in the Philippines for less than one (1) year; or b. Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract; or c. Equivalent documents showing the source of pesos (e.g., pay slip) and expatriate status (e.g., DOLE-issued work permit) |
| 7. Peso funds of: (i) foreign students enrolled for at least one (1) school term in the Philippines; and (ii) non-resident Filipinos | <ul style="list-style-type: none"> a. Passport and School ID (for students); and b. (i) If funded by inward remittance of FX: CIR of FX and conversion to pesos using the prescribed form under Appendix 10.1 or equivalent document/s issued by the receiving and/or converting bank; or (ii) If funded by hand-carried FX: proof of conversion to pesos through AABs or AAB forex corps; or (iii) If funded by peso income of a non-resident: contract/agreement or equivalent document/s showing the source of pesos |

¹ Applies to initial and subsequent deposits to the account, regardless of amount of deposit

² Including refund of taxes or erroneously withheld taxes related to BSP-registered investments

³ Excluding condominium units that are registerable with the BSP

⁴ Including underwriting/brokerage services (involving Philippine shares) rendered to non-residents by another non-resident entity acting as: (a) underwriter, bookrunner or foreign broker-dealer for initial public offering/follow-on offering; and (b) bookrunner and/or manager for the private placement/secondary block trade of listed securities

| Source of Funds | Documents |
|--|--|
| 8. Cash collateral used for investments under Securities Borrowing and Lending or similar arrangements under Part Three, Chapter II of the FX Manual | Contract/agreement or equivalent document/s showing details and amount of the underlying transaction with collateral |
| 9. Peso receipts of non-residents from residents for payment of private sector foreign loans and other loan-related transactions that are duly approved/registered with/reported to the BSP (as applicable) under Section 24 | Documents listed under Appendix 1.3 |
| 10. Peso proceeds from the onshore sale by non-resident issuers of their equity and debt securities under Section 34 | Documents listed under Appendix 1.4 |
| 11. Peso funds returned to non-residents for excess pesos arising from unrealized investments ⁵ under Section 38.4 | Documents listed under Appendix 1.4 |

⁵ Unrealized investments refer to investments of non-resident investors that did not materialize.

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019 and ____ dated ____)

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Foreign Loans/Borrowings, Guarantees and Other Financing Schemes/Arrangements

I. For Servicing of Foreign Loans/Borrowings of the Public Sector²

| Transaction | Documents Required |
|---|---|
| 1. BSP-approved public sector loans/borrowings under Sections 23.1 and 25.1 | |
| a. Regular amortization/ payment | xxx |
| | b. For other public sector entities (e.g., Government Owned and Controlled Corporations, Government Financial Institutions except government banks): i. BSP letter granting final approval; and ii. Billing statement from creditor or equivalent document/s. |
| b. xxx | a. xxx |
| c. Payment for loans that are past due (i.e., beyond original/ amended due date duly approved by the BSP) for more than one (1) month | b. xxx: Original BSP approval of the prepayment/payment of past due loans/ borrowings for more than one (1) month. |
| xxx | |

II. For Servicing of Foreign Loans/Borrowings of the Private Sector

| Transaction | Documents Required |
|--|--|
| 1. BSP-approved and registered publicly-guaranteed private sector loans/borrowings under Sections 24.1 and 25.1; and BSP-registered private sector loans/borrowings that are not publicly-guaranteed under Section 24.2 | |
| | xxx |
| b. xxx | a. xxx; and |
| c. Past due [i.e., beyond original/amended due date duly approved/registered/ noted by the BSP (as applicable)] | b. For publicly-guaranteed private sector loans/borrowings: i. xxx ii. Past due for more than one (1) month: 1. xxx to pay past due accounts for more than one (1) month; or 2. xxx; or c. For private sector loans/borrowings that are not publicly-guaranteed: i. Original BSP letter acknowledging receipt of the borrower's notice of intent to: (1) prepay xxx; or (2) pay past due accounts for more than one (1) month; or ii. For late submission of notice of intent: Specific BSP letter. |

¹ a) All purchases of FX must be accompanied by duly accomplished Application To Purchase FX (Annex A).
b) Please refer to Part I, Appendix 1 for the documentary requirements for sale of FX for settlement of foreign currency loans.

² xxx

APPENDIX 1.3

Page xxx of xxx

(As introduced by Circular No. 984 dated 22 Dec 2017, and as amended by Circular Nos. 1030 dated 5 Feb 2019 and ____ dated ____)

| Transaction | Documents Required |
|---|--|
| 2. Private sector foreign loans/borrowings (including those in the form of bonds/notes/other debt instruments issued offshore) that are not publicly-guaranteed ⁴ and not covered by Section 24.3.a ⁵ | |
| a. Loans under Section 24.3.b - Foreign obligations xxx | xxx |
| b. Loans under Section 24.3.c i. xxx ii. xxx | |
| c. Loans compliant with Section 24.2 for payment of fees (excluding interest) prior to drawdown | a. Original specific BSP letter-authority for the payment of fees; and b. Billing statement from creditor or equivalent document/s [e.g., Certification from the creditor on the amount of fees due prior drawdown (with due date)]. |
| 3. Payments related to foreign loans of non-bank financial institutions with quasi-banking functions that are not publicly-guaranteed | |
| | xxx |
| b. xxx c. Past due (i.e., beyond original/amended due date duly noted by the BSP) for more than one (1) month | a. Original BSP letter acknowledging receipt of the borrower's notice of intent to: xxx; or (ii) pay past due accounts for more than one (1) month; and b. xxx. |
| 4. Refund of unused foreign loan proceeds that were funded by inward remittance of FX that was converted to pesos through AABs | a. Contract/agreement covering the foreign loan; b. Request from creditor for refund of the unused foreign loan proceeds; and c. Certificate of inward remittance (CIR) of FX and conversion to pesos using the prescribed form (Appendix 10.1) or equivalent document/s issued by the receiving and/or converting bank. |

X X X

⁴ xxx⁵ xxx

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Inward and Outward Investments

I. For Inward Investments by Non-residents

| Purpose | Documents Required |
|--|---|
| A. Capital Repatriation for Investments: | |
| 1. In instruments registered with BSP under Section 36 | |
| i. Assigned capital/operational working fund/contributed capital | a. xxx; |
| ii. Condominium | b. xxx; and |
| iii. Capitalized expenses incurred by foreign firms | c. Computation of the peso amount to be converted to FX using the prescribed format (Annex N) |

X X X

III. For Other Transactions

| Purpose | Documents Required |
|---|---|
| A. Outward remittance in equivalent FX of: (a) excess pesos that were funded by inward remittance of FX, computed as follows: peso proceeds of FX inward remittance less the peso amount actually used for onshore investment/s; plus (b) interest earned on the excess pesos, if any (Section 38.4) | a. Certificate of inward remittance of FX and conversion to pesos in the prescribed form (Appendix 10.1 of the FX Manual) or equivalent document/s issued by the receiving and/or converting bank; b. xxx; c. xxx; and d. xxx. |
| B. Refund of taxes or erroneously withheld taxes related to BSP-registered investments | a. Original BSRD; and b. Proof of refund of taxes or erroneously withheld taxes |
| C. Settlement xxx | xxx |
| D. Remittance xxx | xxx |

¹ All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (Annex A).

Guidelines Covering Import Transactions under Part Two, Chapter II of the FX Manual

The following guidelines shall also apply to import transactions under Part Two, Chapter II of the FX Manual:

I. General Guidelines

1. In case the FX selling institution is different from the issuing/booking/reporting/depository/remitting AAB/OBU, the FX selling institution shall:

- a. simultaneously transmit the supporting documents (as applicable) and transfer the FX proceeds to the depository/remitting institution on the date of FX sale; and
- b. indicate in the remittance instructions pertinent information [e.g., Letter of Credit (LC) No., bill of lading (BL) no., invoice no.] of the trade transaction.

2. If the FX remitting institution is not the reporting AAB/OBU, the former shall advise the latter on said remittance within two (2) banking days after remittance date.

3. The following transactions¹ shall be reported under the relevant schedule/s of FX Form 1/1A (as applicable):

- a. Schedule 2: for deposits received from/made to other local banks;
- b. Schedule 4: for advance payment of imports;
- c. Schedule 5: for payment of services;
- d. Schedule 7: for sale of FX for payment of import negotiated with/remitted by other banks; or withdrawal from FCDU account for payment of import negotiated with/to be remitted by other banks; and
- e. Schedule 11: for import payments.

II. Additional Guidelines for Specific Modes of Payment for Imports

A. For Importations under Documents Against Acceptance (DA)/Open Account (OA) Arrangements (regardless of maturity/extension)

1. All DA/OA availments shall be reported under Schedule 10 of FX Form 1 or FX Form 1A (FX Form 1/1A) at least ten (10) calendar days before

¹ Including FX transactions involving: (a) trade in goods and services under Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements; and (b) trade receivables (as applicable)

the original/extended² maturity date of the said DA/OA importation, based on the information/documents [e.g., BL/air waybill (AWB), sea waybill (SWB), invoice, arrival notice for importations under telex release] presented/ submitted (as applicable).

2. The reporting bank of the DA/OA avilment shall verify with/obtain from the BSP the code of a new importer for purposes of reporting under FX Form 1/1A and its schedules.

3. Each DA/OA importation shall be assigned a unique Bank Reference Number (BRN) by the reporting bank which shall include the bank code. Such BRNs shall be used by banks in reporting the availments and payments for the importation.

4. Import obligations under DA/OA arrangements may be serviced using FX of the banking system regardless of maturity date and frequency of extension without prior BSP approval/registration; *Provided*, that the avilment and extension/s have been duly reported to the BSP under Schedule 10 of FX Form 1/1A.

5. If the currency of the obligation is not USD, the USD equivalent to be reported under the relevant schedule/s of FX Form 1/1A, as applicable, shall be computed at the exchange rate quoted in the daily BSP Reference Exchange Rate Bulletin on transaction date.

6. Payments on DA/OA importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DA/OA imports, the payments shall be marked with an asterisk (*), indicating the amount in original currency and USD equivalent in a footnote.

B. For Importations Covered by Letters of Credit (LCs)

1. For purposes of opening an LC, the resident client shall submit the following to the AAB/OBU:

- a. Duly accomplished LC application;
- b. Firm offer/proforma invoice which shall contain information on specific quantity of the importation, unit cost and total cost, complete description/specification of the commodity and Philippine Standard Commodity Classification statistical code;
- c. Permits/clearances/certification/approval/letter of authority from appropriate government agencies (including the BSP) and sworn statement for duty exempt/zero-rated importations to the effect that it is duty-exempt and citing the specific basis/ authority of such exemption, as applicable; and
- d. Duly accomplished Import Entry Declaration (IED) Form.

² As evidenced by an extension letter from the foreign supplier submitted to the FX selling bank for every extension

2. All import LCs to be opened shall include, among others, the following clause under the LC terms and conditions:

"LC number shall be indicated on all copies of shipping documents or equivalent documents."

3. Issuance of/payments through LCs shall be reported under the following relevant schedule/s of FX Form 1/1A (as applicable):

- a. Schedule 10 upon opening of LC; and
- b. Schedule 11 upon payment.

C. For Importations under Documents Against Payment (DP) and Direct Remittance (DR) Arrangements

Payments on DP and DR importations shall be duly reported under Schedule 11 of FX Form 1/1A. For partial payment of DR imports, the payments shall be marked with an asterisk (*), indicating the amount in original currency and USD equivalent in a footnote.

D. For Advance Payment of Imports

1. For FX sold for direct remittance to the intended beneficiary:

- a. If the FX selling entity is an AAB, the FX sale and direct remittance to the intended beneficiary shall be transacted on the same date and shall involve only one (1) AAB. The sale of FX shall be based on the exchange rate prevailing at the time of sale and remittance; and
- b. If the FX selling entity is an AAB forex corp, the FX proceeds for direct remittance to the intended beneficiary shall be remitted through the parent AAB. The remitting AAB shall see to it that sales of FX by its AAB forex corp subject for remittance are made in accordance with existing rules.

2. The FX selling/remitting AAB shall report to the BSP-IOD advance payment of imports and refund of advance payment under Annexes B.1 and B.2, respectively. The reports, which shall show the total amount for the month involved, shall be submitted in electronically signed format (i.e., PDF or scanned copy) together with the Excel file of the report within the first five (5) banking days of the month succeeding the date of FX sale or date of receipt of FX (as applicable).

3. The FX selling/remitting AAB shall report to the BSP under FX Form 1/1A the following transactions:

- a. The remittance of FX by the AAB for advance payment of imports as "Import Advances/Down Payments" (Code No. 040) under Schedule 4;

- b. The purchase of FX by the AAB from the resident client arising from a refund of advance payment on cancelled imports as "Refund of Import Advances/Down Payments" (Code No. 040) under Schedule 3; and
- c. In case of importations with partial advance payment whose balance is payable through LC, DA/OA, DP, or DR, such balance shall be reported under the following relevant schedule/s:
 - i. Schedule 10 upon opening of LC or upon avallment of DA/OA; and
 - ii. Schedule 11 upon payment.

E. For Digital Payments through E-commerce Market Participants

1. Each importation shall be: (a) assigned a unique transaction reference number pertaining to the specific underlying transaction; (b) reported in only one (1) transaction summary report; and (c) serviced by only one (1) AAB. Refunds/cashbacks shall also be included in the transaction summary report indicating therein the pertinent details of the underlying importation.

2. There shall be no FX sale to an e-commerce market participant that will receive/has received FX payments for the transaction.

3. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

4. The FX selling/remitting banks shall report all FX sales/remittances under the following relevant schedule/s of FX Form 1/1A (as applicable):

- a. Schedule 5: for payment of services under the contract;
- b. Schedule 7: for importations settled through bank/s other than the FX selling institution; and
- c. Schedule 11: for importations settled.

III. Additional Guidelines for Importations under Intercompany Netting Arrangements

1. Each importation shall be assigned a unique Bank Reference Number (BRN) by the FX selling AAB which shall include the bank code. Such BRN shall also be used in reporting payment for the importation.

2. AABs shall report intercompany netting arrangements as follows:

- a. All transactions covering imports and exports of goods and related services to be funded by FX purchased from AABs using Annex Z;
- b. Net amount of payables under Schedule 6 of the FX Form 1/1A; and
- c. Gross amount of all transactions under the following relevant schedule/s of FX Form 1/1A (as applicable):
 - i. Schedule 5: for payment of services;
 - ii. Schedule 7: for importations settled through bank/s other than the FX selling institution;
 - iii. Schedule 9: for export proceeds; and
 - iv. Schedule 11: for importations settled.

3. If the original currency of payment is not USD, the USD equivalent to be reported under Annex Z shall be based on the actual rate for the sale of FX.

4. For FX sold for direct remittance to the intended beneficiary, the FX selling AAB shall also be the remitting and reporting bank. For FX sold for credit to the resident client's FCDU account with the FX selling AAB (or another AAB) for eventual remittance on or before due date to the intended beneficiary, the FX selling institution shall directly transfer the FX sold to the FX purchaser's depository bank which shall also be the remitting bank.

5. Payments prior to due date may be made without BSP approval; *Provided*, that the documents under Appendix 1.5 are presented/submitted upon FX sale. Payments after the original due date may also be made without prior BSP approval, regardless of frequency of extension in maturity; *Provided*, that the transactions are duly reported to the BSP.

**Guidelines Covering Inward Investments
under Section 36 of the FX Manual**

X X X

I. Registration of investments with BSP¹**A. Application for registration**

X X X

Should the instrument require regulatory/board/other government agency clearance/approval/action under applicable laws, rules and regulations, which will be obtained later than the reckoning dates mentioned above, the reckoning date shall be based on the date of such clearance/approval/action.

3. xxx

B. Changes in BSP-registered investments

1. The BSP-IOD shall be notified of any change³ in BSP-registered investments.

X X X

3. For changes in the name of investor/investee not involving corporate restructuring and transfer of ownership, the non-resident investor (or his resident agent/duly authorized representative) shall submit to the BSP-IOD the existing BSRD for replacement and proof of change in the name of the investor/investee (e.g., consularized document, SEC Amended Articles of Incorporation) not later than one (1) month prior to the target date of purchase of FX.

X X X

¹ xxx

³ Including additional paid-in capital

Guidelines Covering Inward Investments under Section 37 of the FX Manual

X X X

II. Repatriation of capital/remittance of related earnings

1. xxx

2. In cases when the FX sale/repatriation/remittance will be done by an AAB that is not the registering AAB, the latter shall issue¹ a BSRD Letter Advice (BSRDLA) [using the prescribed form under Appendix 10.2] authorizing the FX selling/remitting bank to use (in full or partially) the remaining investments covered by the BSRD. The remitting AAB shall only effect the remittance evidenced by the supporting documents listed under Appendix 1.4 of the FX Manual.

3. A BSRDLA may also be issued by a registering bank xxx in different banks.

4. The BSRDLA shall expire one (1) month from issuance date. After its expiry, the BSRDLA can no longer be used for: (a) FX sale by AABs/AAB forex corps to service capital repatriation/remittance of earnings; or (b) transfer of peso sales proceeds of a registered investment to an AAB other than the original registering AAB for: (i) registration of a new investment; or (ii) deposit to the IPD account of a non-resident; or (c) transfer of funds between IPDs of a non-resident investor in different registering AABs. The expired BSRDLA may be applied for renewal/extension with the BSP-IOD.

III. Reporting

1. All transactions on registered investments shall be reported by the registering/remitting AABs to BSP-IOD at iod-pid@bsp.gov.ph⁵ within two (2) banking days from registration/settlement/actual remittance date under the Report on Investments Registered with AABs⁶ and Report on Interim Peso Deposits of Foreign Investments Registered with AABs (Annex AC), together with the original CIR of FX and BSRDLA (as applicable). xxx.

X X X

¹ Upon request by the FX selling/remitting bank

⁵ xxx

⁶ xxx

Supporting Documents¹ for Registration of Inward Investments

X X X

I. Proof of funding

| Form of Funding | Proof of Funding |
|---|--|
| A. In cash | |
| 1. Inward remittance of foreign exchange (FX) | Certificate of Inward Remittance (CIR) of FX through an AAB in the prescribed format (Appendix 10.1), or equivalent document/s |
| X X X | |

II. Proof of investment

| Type of Investment | Proof of Investment by Non-resident Investor |
|--|--|
| A. Instruments for registration with the BSP under Section 36 | |
| 1. Assigned capital/operational working fund/contributed capital (Section 33.1.a) | a. xxx; b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm (as applicable); (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm; and (iii) certification signed by the Liquidation Trustee of the investee firm attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount. |
| X X X | |
| 4. Equity securities issued onshore by residents that are not listed at an onshore exchange [Section 33.3.a.(i)] | a. xxx b. xxx; and c. For investment in firms under dissolution or already dissolved: (i) SEC Certificate of Dissolution of the investee firm (as applicable); (ii) Statement of Net Assets in Liquidation signed by the Liquidation Trustee of the investee firm; and (iii) certification signed by the Liquidation Trustee of the investee firm attesting, among others, to the amount due to the non-resident investor and that no FX has been purchased in relation to such assets and/or amount. |
| X X X | |

¹ 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 deposits.

**CERTIFICATE OF INWARD REMITTANCE (CIR)
OF FOREIGN EXCHANGE NO. YYYY-NNNNNN-BBBBBBBBBBBB**

Name of Issuing Bank

TO THE BANGKO SENTRAL NG PILIPINAS:

This is to certify that this Bank (mark the applicable box/es):

Part A:

- ☐ Received an inward remittance of foreign exchange (FX), with the following particulars:

| <p>1. Name of Remitter: _____</p> <p>2. Country of Remitter: _____</p> <p>3. Remitting Foreign Bank: _____</p> <p>4. Date of Remittance: _____ (DD-MMM-YYYY)</p> | <p>5. Remittance/Telegraphic Transfer Ref. No.: _____ Currency: _____ Amount (in original currency): _____ Remittance charges (in original currency): _____ Net Amount (in original currency): _____ US\$ Equivalent: _____ FX Conversion Rate (Original currency:US\$) _____</p> <p>6. Beneficiary(ies):</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 70%;">Name</th> <th style="width: 30%;">Amount (In original currency)</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table> | Name | Amount (In original currency) | | | | | | |
|--|--|------|----------------------------------|--|--|--|--|--|--|
| Name | Amount (In original currency) | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

Part B:

- ☐ Converted a portion/the full amount of FX inwardly remitted (photocopy of related CIR attached, if applicable), with the following particulars:

| 7. FX Receiving Bank: _____ | | 8. CIR No.: _____ | | | |
|--|--|--|--|-----------------------------------|--|
| 9. Remittance/Telegraphic Transfer Ref. No.: _____ | | | | | |
| 10. Date of Conversion (DD-MMM-YYYY) | 11. FX Converted in original currency (net of remittance charges) | 12. FX Conversion Rate (Original currency:PHP) | 13. Bank Charges of converting bank (in original currency) | 14. PHP Proceeds (net of charges) | 15. US\$ Equivalent of PHP proceeds (for non-US\$ funds) |
| | | | | | |
| | | | | | |
| | | | | | |

Part C:

- ☐ Amount not converted in CIR No. _____ issued by _____ under remittance/telegraphic transfer ref. no. _____ used to fund foreign investments (for investments registered with BSP not requiring conversion to pesos); _____
- ☐ Utilized a portion/the full amount of FX inwardly remitted (copy of related CIR attached, if applicable), with the following particulars (for investments registered with AABs):

| 16. FX Converting Bank: _____ | | 17. CIR No.: _____ | |
|--|------------------------------|--------------------|--|
| 18. Date/s of Utilization (DD-MMM-YYYY) | 19. Amount Utilized (in PHP) | | |
| | | | |
| | | | |
| | | | |

This certificate is issued relative to the ☐ inward investment of/ ☐ loan granted by:

<Name and Nationality of Investor/Creditor> in/favor of <Name of Investee/Borrower> on <Date of Certification (DD-MMM-YYYY)>.

Bank Branch or Department in Head Office

Signature of Authorized Bank Officer over Printed Name

Company Tel. No.: _____

Company Fax No.: _____

Company Email Address: _____

Position

Guide/Instructions for Filling Out the Certificate of Inward Remittance (CIR)

I. GENERAL INSTRUCTIONS

1. Only one (1) CIR xxx pesos. However, banks may issue without prior BSP authorization another CIR to replace a lost or erroneous CIR provided that it is indicated that the replacement CIR shall cancel and supersede the lost/erroneous CIR.

x x x

II. SPECIFIC INSTRUCTIONS

CIR NUMBER FORMAT – YYYY-NNNNNN-BBBBBBBBBBBB where:

- YYYY for the year the CIR is issued
- NNNNNN for the series number of the CIR
- BBBBBBBBBBBB for the enterprise-wide bank code composed of the following:
 - 1st – 2nd digits: bank kind (i.e., "00" for universal/commercial banks and "01" for thrift banks)
 - 3rd – 6th digits: four (4)-digit entity code used prior to issuance of BSP Circular No. 1030 dated 5 February 2019
 - 7th – 8th digits: bank type (i.e., "00" for Head Office and "01" for branch of a local bank)
 - 9th – 11th digits: branch code of the bank (i.e., "000" for Head Office and foreign bank branches, and for branch of a local bank: the code provided by the BSP when the branch was opened).

x x x

4. **DATE OF REMITTANCE** – refers to the value date when the receipt of FX was recorded in the books of the receiving bank. Field format is DD-MMM-YYYY (e.g., 01-Jan-2021). The same format is standard for all *date fields* in the report.

5. **REMITTANCE/TELEGRAPHIC TRANSFER:**

xxx

CURRENCY – xxx.

AMOUNT – refers to the amount received by the FX receiving bank.

REMITTANCE CHARGES – refers to bank charges, if any, of the receiving bank deducted from the FX inwardly remitted.

NET AMOUNT – refers to the amount of FX (net of receiving bank charges) received by the FX receiving bank.

x x x

6. BENEFICIARY(IES) DETAILS:

NAME – refers to the account/company name of the intended recipient of the funds. If the beneficiary is receiving the FX funds on behalf of the investee firm, indicate "<beneficiary name> on behalf of <investee firm>".

AMOUNT – xxx

x x x

11. FX CONVERTED – refers to the amount of FX (e.g., JPY, EUR) converted to pesos net of remittance charges.

12. FX CONVERSION RATE – refers to the exchange rate used for the conversion of FX to Philippine peso in four (4) decimal places (e.g., PHP50.2800).

13. BANK CHARGES OF CONVERTING BANK – refers to the amount of total bank charges, if any, of the FX converting bank deducted from the peso proceeds.

x x x

15. US\$ EQUIVALENT OF PHP PROCEEDS (for non-US\$ funds) – If FX remitted is other than US\$, this refers to the US dollar value of the peso proceeds. This is a mandatory field for remittances other than US\$ to be computed as follows: peso proceeds divided by the BSP reference rate (PHP/US\$) on the conversion date.

x x x

<Issuing Bank's Letterhead>
BSRD Letter Advice

Date: <date of issuance (DD-MMM-YYYY)>

Issuing Bank's Ref. No.: _____

<Name of the receiver of the BSRDLA>

<Address>

Purpose: (please check appropriate box/es)

- ☐ Repatriation of capital/divestment proceeds
- ☐ Remittance of earnings
- ☐ Reinvestment of capital/divestment proceeds or earnings
- ☐ Transfer of custodian/registering bank
- ☐ Others: (please specify) _____

Gentlemen:

Please be advised that as instructed by our non-resident client, <Name of client>, on _____ and to support the purpose stated above, your bank is hereby authorized to utilize the indicated number of shares/PHP amount under the following BSRD/s:

☐ Capital:

| BSRD No. | Investment ID | No. of shares/ Amount in PHP |
|----------|---------------|---------------------------------|
| | | |
| | | |
| | | |

☐ Dividends/Earnings:

| BSRD No. | Investment ID | Record/ Ex-dividend Date (DD-MMM-YYYY) | No. of Base/ Mother Shares | Dividend Rate | Net Amount in PHP |
|----------|---------------|--|-------------------------------------|------------------|-------------------------|
| | | | | | |
| | | | | | |
| | | | | | |

This letter-advice is valid for one (1) month from date of issuance and may be renewed only with prior approval from the BSP-International Operations Department.

Signature of Authorized Bank Officer
over Printed Name

Position

Company Tel. No.: _____

Company Fax No.: _____

Company Email Address: _____

Guidelines/Instructions for Filling Out the BSRD Letter Advice (BSRDLA)**I. GENERAL INSTRUCTIONS**

1. A BSRDLA shall be issued by a registering bank if there is an intended outward remittance/repatriation that shall be effected through an authorized agent bank (AAB) other than the registering AAB. This BSRDLA authorizes the FX selling/remitting bank to use (in full or partially) the shares/amount indicated therein.
2. A BSRDLA may also be issued by a registering bank in favor of another registering bank for transactions involving peso sales proceeds of a registered investment which will: (a) fund a new investment to be registered by the latter; and (b) be deposited in the non-resident investor's account with the latter bank. A BSRDLA may also be issued to transfer funds between interim peso deposit accounts (IPDs) of a non-resident investor in different banks.
3. The BSRDLA shall expire one (1) month from issuance date. After its expiry, the BSRDLA can no longer be used for: (a) FX sale by AABs/AAB forex corps to service capital repatriation/remittance of earnings; or (b) transfer of peso sales proceeds of a registered investment to an AAB other than the original registering AAB for: (i) registration of a new investment; or (ii) deposit to the IPD account of a non-resident; or (c) transfer of funds between IPDs of a non-resident investor in different registering AABs. The expired BSRDLA may be applied for renewal/extension with the BSP-IOD.
4. The BSRDLA shall be submitted by the registering bank to BSP-IOD at iod-pid@bsp.gov.ph within two (2) banking days from registration/settlement/actual remittance date, together with the Report on Investments Registered with AABs and Report on Interim Peso Deposits of Foreign Investments Registered with AABs (Annex AC).

II. SPECIFIC INSTRUCTIONS

1. BSRD NO. – refers to the pre-assigned number of the BSRD covering registered investments.
2. INVESTMENT ID – refers to the alpha code/stock symbol of the security assigned by the Philippine Stock Exchange (PSE) which will be the only acceptable standard. For government securities (GS), indicate the applicable codes like TBIL, FXTN, RTB. For 90-day peso time deposits, indicate TD. For IPDs, indicate IPD and the following applicable fund source codes (e.g., IPD-PSE, IPD-Peso GS):

| Code | Particulars |
|---------|---|
| PSE | PSE-listed equity securities issued by residents excluding ETFs and PDRs [Section 33.3.a.(ii) of the FX Manual] |
| Peso GS | Peso-denominated debt securities issued onshore by the National Government and other public sector entities (Section 33.2 of the FX Manual) |
| Peso TD | Peso time deposits with an AAB with a maturity of at least 90 days (Section 33.4 of the FX Manual) |
| ETF | Exchange Traded Funds issued/created onshore by residents |

| Code | Particulars |
|----------------|---|
| | (Section 33.3.c of the FX Manual) |
| PDRs | Philippine Depositary Receipts whether not listed or listed at an onshore exchange [Section 33.3.e.(i) and (ii) of the FX Manual] |
| PSE-NR | Equity securities issued onshore or offshore by non-residents that are listed at an onshore exchange (Section 34.1 of the FX Manual) |
| PDI | Peso-denominated debt instruments issued onshore by private sector residents listed at an onshore exchange that are not covered by the provisions of Part Three, Chapter I of the FX Manual [Section 33.3.b.(ii) of the FX Manual] |
| PDI not listed | Peso-denominated debt instruments issued onshore by private sector residents not listed at an onshore exchange that are not covered by the provisions of Part Three, Chapter I of the FX Manual [Section 33.3.b.(i) of the FX Manual] |
| PDI-NR | Peso-denominated debt instruments issued onshore by non-residents that are listed at an onshore exchange (Section 34.2.b of the FX Manual) |
| UITF | Peso-denominated Unit Investment Trust Fund issued onshore by residents (Section 33.3.d of the FX Manual) |
| MF | Peso-denominated Mutual Fund issued onshore by residents (Section 33.3.d of the FX Manual) |

3. **NO. OF SHARES/AMOUNT** – refers to the following:
 - For PSE-listed securities – number of shares that have been sold by the investor/s or transferred out;
 - For GS – face value of the securities that have been sold/matured;
 - For TD – maturity value of the time deposit; and
 - For IPD – amount utilized to purchase additional investment/s, transferred to another custodian bank or to fund an intended outward remittance/repatriation.
4. **RECORD/EX-DIVIDEND DATE** – refers to the date of the investee firm's corporate action event that determines the number of mother shares entitled to participate in or avail of the corporate action. Note that ex-dividend date is used as the reckoning date for entitlement computation of dividend if the shares are sold on or after the ex-dividend date.
5. **NO. OF BASE/MOTHER SHARE** – refers to the outstanding balance of the shares on record/ex-dividend date that is entitled to a corporate action event (e.g., cash/stock dividend).
6. **DIVIDEND RATE** – refers to the rate announced by the investee firm which declared the dividends.
7. **NET AMOUNT IN PHP** – refers to dividend/earnings (net of tax) accruing to registered investments to fund additional investments or lodge to an IPD account of the investor with another custodian bank or for repatriation by a remitting bank other than the registering bank.

Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Forward and Swap Transactions

The following are the guidelines and minimum documentary requirements for FX forward and swap transactions:

1. Unless otherwise indicated, the documentary requirements shall be presented/submitted on or before settlement date to banks, regardless of amount involved. However, AABs shall implement their "Know Your Customer" policies and conduct due diligence on deal date to ensure that the: (a) underlying transaction is legitimate; (b) amount to be covered by the derivatives contract shall not exceed the amount of such underlying transaction; and (c) transaction is eligible for servicing using FX resources of AABs/AAB forex corps (e.g., duly reported/registered) on settlement date.
2. The total amount of the derivatives contract/s with single or multiple AABs for a specific underlying transaction shall not exceed the amount of such underlying transaction during the term of the contract/s.
3. For trade and non-trade current account transactions, the documentation shall apply only to FX transactions with amounts (per underlying transaction) exceeding USD500,000 (for individuals) and USD1,000,000 (for corporates/other entities). However, for transactions involving netting arrangements, e-commerce market participants, resident to resident FX transactions, loans/borrowings, guarantees and investments, minimum documentary requirements shall be presented/submitted regardless of amounts involved.
4. Hedging of permanently assigned capital of Philippine branches of foreign banks/firms is not allowed.

A. FORWARD SALE OF FX TO COVER FX OBLIGATIONS - DELIVERABLE AND NON-DELIVERABLE

Transactions with specific amounts and due dates shall be eligible for FX forward contracts, subject to the following guidelines:

1. *TRADE TRANSACTIONS*

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual.

2. *NON-TRADE CURRENT ACCOUNT TRANSACTIONS AND RESIDENT TO RESIDENT TRANSACTIONS*

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1 of the FX Manual.

3. *FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS*

The outstanding obligation may be covered by an FX forward contract, subject to the documentary requirements under Appendices 1 and 1.3 of the FX Manual, as applicable.

4. *INWARD INVESTMENTS*

The unremitted amount of sales/maturity proceeds, as well as earnings of non-resident investors pertaining to BSP-registered investments in instruments under Sections 36.1 and 37.2 of the FX Manual may be covered by FX forward contracts, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

Prospective sales proceeds from investments may be covered by an FX forward contract only if determined to be outstanding as of deal date for the contract and payable on a specific future date as indicated in the covering agreement or equivalent document, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

5. *OUTWARD INVESTMENTS*

The intended amount of outward investment with specific remittance date may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

**B. FORWARD SALE OF FX TO COVER EXPOSURES
– DELIVERABLE AND NON-DELIVERABLE**

1. *TRADE TRANSACTIONS*

Trade transactions with no specific amounts and/or due dates may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.5 of the FX Manual (as applicable).

2. *FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS*

The outstanding balance of foreign/foreign currency loans/borrowings may be covered by an FX forward contract, subject to the documentary requirements under Appendices 1 and 1.3 of the FX Manual, as applicable.

3. *GUARANTEES*

FX exposure arising from a call on a guarantee may be covered by an FX forward contract up to the amount guaranteed by the guarantor, subject to the documentary requirements under Appendix 1.3 of the FX Manual.

4. *INWARD INVESTMENTS*

The outstanding balance of investments without specific repatriation date may be covered by an FX forward contract, based on carrying value on deal date, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

Earnings with specific amount but without specific remittance date arising from investments may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

5. *OUTWARD INVESTMENTS*

The intended outward investment without specific amount and/or remittance date may be covered by an FX forward contract, subject to the documentary requirements under Appendix 1.4 of the FX Manual.

C. FORWARD PURCHASE OF FX

Such FX forward contracts shall be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. In addition, counterparties must be limited to those that are manifestly eligible to engage in FX forwards as part of the normal course of their operations, and which satisfy the bank's suitability and eligibility rules for such transactions.

D. FX SWAPS AND CROSS-CURRENCY SWAPS¹

1. FX SALE (first leg)/FORWARD FX PURCHASE (second leg)

The first leg of the swap shall be subject to the documentary requirements under Appendices 1, 1.3, 1.4 and 1.5 of the FX Manual, as applicable.

2. FX PURCHASE (first leg)/FORWARD FX SALE (second leg)

The first leg of the swap shall be subject to the bank's "Know Your Customer" policy and existing regulations on anti-money laundering. The second leg of the swap shall be subject only to the swap contract between the counterparties without the need for customer's submission of a duly accomplished Application to Purchase FX.

¹ Including FX swaps to cover funding requirements

For swaps where FX proceeds in the second leg will be used to cover FX transactions between residents, trade and non-trade current account transactions, the documentary requirements under Appendices 1 and 1.5 of the FX Manual (as applicable) shall be submitted to the bank counterparty prior to delivery of FX by the bank to its client at any time under the forward leg of the swap.

For swaps covering foreign/foreign currency loans/borrowings, guarantees and inward investments, the documentary requirements under Appendices 1, 1.3 and 1.4 of the FX Manual (as applicable) shall be submitted to the bank counterparty prior to delivery of FX by the bank to its client at any time under the forward leg of the swap. Such swap contracts must include a statement that: "There shall be no delivery of foreign exchange at any time under the swap contract unless the foreign/foreign currency loans/borrowings/inward investments are duly approved/registered/reported with the BSP, as applicable."

For swaps covering foreign/foreign currency loans/borrowings, the AAB counterparty for the swap contract shall notify the BSP of the details of the swap and the loans to be funded showing, among others, the borrowers' profile, terms of the loan and swap (e.g., amount, tenor), and other pertinent information.

Processing Fees¹ on Foreign Exchange (FX) Transactions

| Type of Transaction | Fee | Details |
|---|---|--|
| BSP approval of publicly-guaranteed private sector foreign/foreign currency loans/borrowings | 0.02 percent of the loan amount applied for approval, with a minimum of US\$300 and maximum of US\$50,000 | Payments shall be made to the BSP or through the authorized agent banks (AABs) participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD. |
| BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed wherein the submission/filing of the following was made beyond the prescriptive period ² : (a) notice to the BSP; (b) notification to BSP for changes in loan terms/partial cancellation; and/or (c) application for registration | PHP20,000 per loan account | For applicable processing fees in US\$, the peso equivalent shall be computed using the BSP reference rate one (1) banking day preceding the date of Order of Payment from the BSP-IOD. Applications for approval/registration of foreign/foreign currency loans/borrowings/guarantees with the BSP must be supported by proof of payment of applicable processing fee. |
| BSP registration of private sector foreign loans/borrowings that are not publicly-guaranteed obtained without the requisite BSP approval ³ | PHP20,000 per loan account | |
| BSP registration of private sector foreign loans/borrowings used to refinance loans/borrowings that were not registered with/ reported to the BSP (as applicable) | PHP20,000 per refinancing loan account | |
| BSP registration of guarantees or similar arrangements under Section 30.4 of the FX Manual wherein the filing of registration was made beyond the prescriptive period | PHP20,000 per guarantee (or similar arrangement) | |
| Review and clearance by the Inter-Agency Committee for Review of Foreign Loan Documents (IAC-RFLD) of foreign loan | PHP20,000 per loan account Applications requested to be treated on a rush basis shall be charged | Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD. |

¹ The applicable processing fee is non-refundable regardless of BSP's action relative to the request.

² (a) Submission of: (i) Notice to the BSP beyond one (1) month from date of signing of the covering agreement(s)/document(s); or (ii) Notification to BSP for change/s in the loan's financial terms and conditions or partial cancellation of the loan/commitment/agreement beyond one (1) month from availability of information/signing of the amended or supplemental agreement/effectivity date as the case may be; or (b) Filing of application for registration of short-term loans beyond one (1) month from drawdown date; or (c) Filing of application for registration of medium- and long-term loans beyond six (6) months from utilization of proceeds.

³ I.e., foreign loans/borrowings outstanding and booked in the borrower's records as of 22 December 2017

| Type of Transaction | Fee | Details |
|--|--|--|
| documents/ agreements of Government-Owned and Controlled Corporations | twice the foregoing rate. | |
| Replacement of Lost Bangko Sentral Registration Documents (BSRDs) for foreign loans ⁴ | PHP4,000 for every replacement BSRD issued | Payments shall be made to the BSP or through AABs participating in the BSP's online system, supported by an Order of Payment from the BSP-IOD. Payments must be made prior to release of the BSRD. |
| Purchase by registering banks of BSRD form | PHP100/piece of the BSRD form printed by the BSP to be used in the registration of inward foreign investments for registration with AABs | Payments shall be made to the BSP or through AABs participating in the BSP's online system or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD. Payments must be made prior to release of the BSRD form. |
| Replacement of lost BSRD for BSP-registered foreign investments | PHP2,000 for every BSRD replacement issued | Payments shall be made to the BSP or through AABs participating in the BSP's online system or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD. Payments must be made prior to release of the BSRD. |
| Registration of foreign investments with the BSP beyond the one (1) year prescriptive period | 1 st year of filing beyond the prescriptive period: PHP10,000 for every BSRD issued 2 nd year of filing beyond the prescriptive period and onwards: An additional fee of PHP10,000 for each year for every BSRD issued | Payments shall be made to the BSP or through AABs participating in the BSP's online system or through debit of the bank's regular demand deposit account with the BSP, supported by an Order of Payment from the BSP-IOD. Payments must be made prior to release of the BSRD. |

⁴ BSP registration letter including attachments

APPLICATION TO PURCHASE FOREIGN EXCHANGE (FX)¹

Reference No. _____

TO: _____
(Name of AAB/AAB forex corp)

(Address) _____

I hereby apply to purchase FX with the following details:

APPLICANT DETAILS:

☐ Individual☐ Corporate/Other Entity

(please check appropriate box)

Name : _____

Address : _____

Tel. No./Fax No./Email Address : _____

Tax Identification No. : _____

Valid Government ID Presented : _____

ID No. : _____

Residency : ☐ Resident ☐ Non-resident

(please check appropriate box)

FX to be purchased : _____

Amount (In Words) : _____

(In Figures) : _____

PURPOSE: (please check appropriate box/es)

| | |
|---|--|
| <p><input type="radio"/> Foreign loans/borrowings (Debt Account No: _____)</p> <p><input type="checkbox"/> Owed to Non-residents (other than OBUs)</p> <p><input type="checkbox"/> Owed to Offshore Banking Units in the Philippines</p> <p><input type="checkbox"/> Prepayment</p> <p><input type="checkbox"/> Regular Payment</p> <p><input type="checkbox"/> Principal _____</p> <p><input type="checkbox"/> Interest _____</p> <p><input type="checkbox"/> Fees _____</p> <p><input type="radio"/> Inward Investments by Non-Residents</p> <p><input type="checkbox"/> Repatriation of capital</p> <p><input type="checkbox"/> Remittance of earnings</p> <p><input type="checkbox"/> Remittance in equivalent FX of excess pesos (funded by inward remittance of FX) from unrealized investments in the Philippines</p> <p><input type="checkbox"/> Settlement of FX obligations/payables of residents to non-resident investors relative to FX-denominated equity and debt securities issued by residents that are not partaking the nature of a foreign loan</p> <p><input type="checkbox"/> Remittance in equivalent FX of peso proceeds from onshore sale by non-resident issuers of their equity and debt securities</p> <p><input type="radio"/> Outward Investments by Residents</p> <p>Total FX purchases for the current calendar year: _____</p> <p><input type="checkbox"/> Equity securities</p> <p><input type="checkbox"/> not listed at an exchange</p> <p><input type="checkbox"/> listed at an exchange</p> <p><input type="checkbox"/> Debt securities</p> <p><input type="checkbox"/> Offshore Mutual Funds (MFs)/Unit Investment Trust Funds (UITFs)</p> <p><input type="checkbox"/> Intercompany loan between/among related parties</p> <p><input type="checkbox"/> Purchase of real property abroad, such as condominium units and those for/under construction</p> <p><input type="checkbox"/> Instruments issued onshore by non-residents requiring settlement in foreign currency</p> <p><input type="checkbox"/> Others (Please specify): _____</p> | <p><input type="radio"/> Trade (payment for importations)</p> <p><input type="radio"/> Resident to resident transactions</p> <p><input type="checkbox"/> Obligations to residents</p> <p><input type="checkbox"/> Investments in instruments (including time deposits with at least 90-day maturity with onshore banks but excluding other bank deposits such as savings and demand) that are issued by other residents</p> <p>Please specify: _____</p> <p><input type="checkbox"/> Foreign currency loans owed to banks operating in the Philippines (FCDU/EFCDU/RBU)</p> <p><input type="checkbox"/> Prepayment</p> <p><input type="checkbox"/> Regular Payment</p> <p><input type="checkbox"/> Principal _____</p> <p><input type="checkbox"/> Interest _____</p> <p><input type="checkbox"/> Fees _____</p> <p><input type="checkbox"/> Others (Please specify): _____</p> <p><input type="radio"/> Non-trade current account transactions</p> <p><input type="checkbox"/> Services</p> <p>Please specify²: _____</p> <p><input type="checkbox"/> Non-merchandise Insurance</p> <p><input type="checkbox"/> Premium</p> <p><input type="checkbox"/> Claims/payables</p> <p><input type="checkbox"/> Travel Expenses</p> <p><input type="checkbox"/> Commissions</p> <p><input type="checkbox"/> Professional/Management Fees</p> <p><input type="checkbox"/> Royalties</p> <p><input type="checkbox"/> Income³</p> <p><input type="checkbox"/> Refund of unused grants/donations</p> <p><input type="checkbox"/> Others (Please specify): _____</p> <p><input type="radio"/> Others</p> <p><input type="checkbox"/> Conversion to FX of peso deposit accounts of non-residents</p> <p><input type="checkbox"/> Others (Please specify): _____</p> |
|---|--|

¹ To be accomplished for each purpose to which FX shall be purchased from AABs/AAB forex corps. Duly accomplished Application Form, as well as supporting documents for sale of FX by AABs/AAB forex corps, may be submitted in accordance with Part One, Chapter I of the FX Manual. AABs/AAB forex corps shall make available the original/copy of documents (as applicable) upon request by the BSP for verification.

² Such as Communications, Manufacturing, Maintenance and Repairs, Postal and Courier, Computer and Information, Research and Development, Advertising, Market Research, Technical, and Other Business Services

³ Other than those related to loans and investments

FX DISPOSITION: (please check appropriate box)

| | | |
|---|--|---|
| <input type="radio"/> FOR DIRECT REMITTANCE <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____ | <input type="radio"/> FOR CREDIT TO FCDU ACCOUNT <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____ Name of Account Owner: _____ Account No.: _____ Name of Depository AAB: _____ For eventual remittance on or before: _____ | <input type="radio"/> TO BE HELD IN CASH (Only for FX sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets where the emigrant is still in the Philippines) <input type="checkbox"/> In Full Amount: _____ <input type="checkbox"/> Partial Amount: _____ |
|---|--|---|

INTENDED BENEFICIARY OF FX REMITTANCE: (Required to be filled out except for cases to be held in cash)

Name : _____
Address : _____

I hereby certify that:

- a. No double purchase of FX has been made, whether on spot basis and/or via derivatives contracts covering the same underlying transaction/s;
- b. The FX purchased shall be used for the declared purpose;
- c. For FX purchased that are credited to the FCDU account:
 - (i) The FX purchased shall eventually be remitted to the declared intended beneficiary, on or before due date; and
 - (ii) In the case of investments in instruments under Sections 33.1 (foreign direct investment) and 33.3.a.i (equity securities not listed at an onshore exchange), crediting of FX to the FCDU account of the non-resident investor's resident agent/authorized representative is duly authorized by the non-resident investor, and the FX shall eventually be remitted to the non-resident investor/intended beneficiary, unless to be reinvested onshore by the non-resident;
- d. As FX purchaser, I will disclose in the remittance instruction to the remitting bank the intended purpose of remittance;
- e. FX purchases shall not be made to circumvent regulations on FX transactions;
- f. This Application Form and the supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- g. All applicable laws, rules and regulations covering the declared FX transaction/s are complied/shall be complied with;
- h. Pertinent documents shall be made available upon request by the BSP for verification; and
- i. The information disclosed in this Application Form are, to the best of my/our knowledge and belief, complete, true and correct, and that the declaration is made in good faith. Said information may be used by the FX selling institution and disclosed to the BSP for their intended purpose, subject to pertinent laws, rules and regulations.

Date of Application (DD-MMM-YYYY)

Signature Over Printed Name

Category/Classification: A-2/Primary

Deadline: Monthly, within 10 banking days after
end of reference monthSubmission: Email to International Operations Department at
iod-sadc@bsp.gov.ph

BANGKO SENTRAL NG PILIPINAS
INTERNATIONAL OPERATIONS DEPARTMENT
MONTHLY REPORT ON OUTSTANDING BALANCES OF EXPORT ADVANCES*
 As of: <DD-MMM-YYYY>

Reporting Bank: _____

| Outstanding Balances of Export Advances (in USD) ¹ | | | Main Reason for Increase/(Decrease) |
|---|--|--|-------------------------------------|
| As of end-<Reporting Month> <Year> (a) | As of end-<Previous Month> <Year> (b) | Increase/(Decrease) (c) = (a) - (b) | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Prepared by: _____

Certified True and Correct: _____

Signature over Printed Name

Position: _____ Department: _____

Company Tel. No.: _____ Company Fax No.: _____

Company Email Address: _____

Company Address: _____

Signature over Printed Name of Authorized Officer

Position: _____ Department: _____

Company Tel. No.: _____ Company Fax No.: _____

Company Email Address: _____

Company Address: _____

* All fields should be properly filled out.

¹ Indicate entire amount in USD



BANGKO SENTRAL NG PILIPINAS
International Operations Department

APPLICATION FOR APPROVAL OF PUBLIC SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS^a

☐ **Approval-In-Principle**

☐ **Final Approval**

Borrower : _____
 Creditor : _____
 Guarantor : _____
 Loan Amount (in original currency) : _____

SUPPORTING DOCUMENTS REQUIRED FOR ALL APPLICATIONS (Original or certified true copies, as applicable)

(check documents submitted)

For Approval-In-Principle^b

| | NG | GOCC/GFI | LGU |
|---|--------------------------|--------------------------|--------------------------|
| 1. Loan/Borrowing Profile (Annex E.3) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. For project loans: | | | |
| (a) Investment Coordination Committee (ICC) approval (including project brief) | <input type="checkbox"/> | <input type="checkbox"/> | N/A |
| (b) National Economic and Development Authority Board confirmation of ICC approval of the project (if required) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. For program loans: | | | |
| Development Budget Coordination Committee approval (including policy matrix) | <input type="checkbox"/> | N/A | N/A |
| 4. Department of Finance approval-in-principle | N/A | <input type="checkbox"/> | <input type="checkbox"/> |

For Final Approval

| | | | |
|---|--------------------------|--------------------------|--------------------------|
| 1. Loan/Borrowing Profile (Annex E.3) indicating final terms of the loan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Signed unnotarized loan/credit/guarantee and related agreements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. DOF endorsement for unguaranteed loans pursuant to MB Resolution No. 141 dated 5 February 2004 | N/A | <input type="checkbox"/> | N/A |
| 4. Agreed minutes/results of negotiations, as applicable (e.g., for bilateral loans, loans from the Asian Development Bank) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Clearance from the Inter-agency Committee for Review of Foreign Loan Documents (as applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I hereby certify and undertake that:

- (a) The transaction covered by this application complies/will comply with the following:
- (i) The provisions of all applicable laws, rules and regulations (including charters of GOCCs) governing the borrowing and its purpose;
 - (ii) All necessary/required approvals/clearances/endorsements/permits/authorization from other government agencies and oversight bodies;
 - (iii) The conditions imposed on the approval of the project (if any) by government agencies and/or oversight bodies; and
 - (iv) The provisions of Republic Act (R.A.) No. 8182 [An Act excluding Official Development Assistance (ODA) from the Foreign Debt Limit in Order to Facilitate the Absorption and Optimize the Utilization of ODA Resources, amending for the purpose Paragraph 1, Section 2 of R.A. No. 4860, as amended], as applicable;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information.
- (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith. Said information may be used by the BSP for its intended purpose, subject to pertinent laws, rules and regulations;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP; and/or denial of future applications for BSP action;
- (g) This Application Form and the supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

Signature^c over printed name of authorized officer/official^d

Designation

Date: _____

^a Application Form and any subsequent submission of supporting documents should be accompanied by a covering letter/email indicating, among others, documents submitted. All fields should be properly filled out; put "N/A" for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021).

^b For Government banks/financial institutions, please accomplish attached Status of Relending Lines form.

^c Wet/electronic/digital signature

^d Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent

STATUS OF RELENDING LINES

(Amounts in Millions)

<Name of Borrower>

As of <DD-MMM-YYYY>

| Creditor/Project/ Purpose | Debt Account No. (DAN) | MB Res. No./ Date | Closing Date (DD-MMM-YYYY) | | Original Currency | Committed Amount (In Original Currency) (a) | Drawn Amount (In Original Currency) (b) | Rate of Utilization (c) = (b) / (a) | Undrawn Balances (In Original Currency) (d) = (a) - (b) | Commitment Fee (Percent p.a.) | Amount Subject to Payment of Commitment Fees (In US\$) |
|---|---------------------------------|-------------------------|-------------------------------|---------|----------------------|--|--|---|---|-------------------------------------|---|
| | | | Original | Revised | | | | | | | |
| (Name of Creditor) | | | | | | | | | | | |
| Project A | | | | | | | | | | | |
| Project B | | | | | | | | | | | |
| Project C | | | | | | | | | | | |
| : | | | | | | | | | | | |
| Project n | | | | | | | | | | | |
| Sub-Total | | | | | | | | | | | |
| (Name of Creditor) | | | | | | | | | | | |
| Project A | | | | | | | | | | | |
| Project B | | | | | | | | | | | |
| Project C | | | | | | | | | | | |
| : | | | | | | | | | | | |
| Project n | | | | | | | | | | | |
| Sub-Total | | | | | | | | | | | |
| GRAND TOTAL | | | | | | | | | | | |
| Summary by Currency | | | | | | | | | | | |
| | | | | | US\$ | JPY | EUR | KRW | SDR | OTHERS (pls specify) | Total (in US\$) |
| Amount Committed | | | | | | | | | | | |
| Amount Drawn | | | | | | | | | | | |
| Amount Relent | | | | | | | | | | | |
| Undrawn Amount for Relending | | | | | | | | | | | |
| Amount Subject to Payment of Commitment Fees (US\$) | | | | | | | | | | | |

¹ Exchange rates used (as of _____):

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



BANGKO SENTRAL NG PILIPINAS

International Operations Department

**APPLICATION FOR APPROVAL OF
PUBLICLY-GUARANTEED PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS^a**

Borrower : _____
Creditor/s : _____
Guarantor/s : _____
Loan Amount (in original currency) : _____

SUPPORTING DOCUMENTS REQUIRED
☐ Loan/Borrowing Profile (Annex E.3)

☐ Proof of payment of BSP processing fee

I hereby certify and undertake that:

- (a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the concerned government agencies/oversight bodies;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information;
- (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/ borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith. Said information may be used by the BSP for its intended purpose, subject to pertinent laws, rules and regulations;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;
- (g) This Application Form and supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

 Signature^b over printed name of authorized officer^c

 Designation

Date : _____

^a Application Form and any subsequent submission of supporting documents should be accompanied by a covering letter/email indicating, among others, documents submitted. All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021).

^b Wet/electronic/digital signature

^c Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent

For IOD use only

Amount of Applicable Fee (In Pesos): _____
 Payment Date: _____



BANGKO SENTRAL NG PILIPINAS

International Operations Department

APPLICATION FOR REGISTRATION OF
PRIVATE SECTOR FOREIGN/FOREIGN CURRENCY LOANS/BORROWINGS^a☐ With Public Sector Guarantee☐ Without Public Sector Guarantee

Borrower : _____
 Creditor/s : _____
 Guarantor/s : _____
 Loan Amount (in original currency) : _____
 Debt Account No. : _____

SUPPORTING DOCUMENTS REQUIRED

☐ Loan/Borrowing Profile (Annex E.3) indicating final loan terms and changes, if any, from the previous submission/s to the BSP

☐ Signed covering agreements and related documents (e.g., guarantee agreement, offering underwriting agreement, derivatives contract) and/or signed agreements covering amendments in terms

I hereby certify and undertake that:

- (a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the appropriate government agencies and oversight bodies;
- (b) *For publicly-guaranteed private sector loans:*
 (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information;
 (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change;
- For purely private sector loans:*
 (i) The BSP shall be notified in writing, within one (1) month upon availability of information/signing of the amended or supplementary agreement (as the case may be), of any changes/additions to the loan's financial terms and conditions as well as any change in borrower/issuer/creditor/guarantor and other information or representations that may affect the loan; and
 (ii) The supporting documents submitted electronically (if any) are genuine, credible and not tampered and that, hardcopies of the original/photocopy (as the case may be) of supporting documents shall be made available upon request by BSP for verification;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering other loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith. Said information may be used by the BSP for its intended purpose, subject to pertinent laws, rules and regulations;
- (f) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;
- (g) This Application Form and supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

Signature^b over printed name of authorized officer^c

Designation

Date : _____

^a Application form and any subsequent submission of supporting documents should be accompanied by a covering letter/email indicating, among others, documents submitted. All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021).

^b Wet/electronic/digital signature

^c Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.

For IOD use only

Amount of Applicable Fee (In Pesos): _____

Payment Date: _____

| SUMMARY OF LOAN UTILIZATION | | | | | |
|---|---|----------|----------------------|--------------------------------|--|
| Category/Description ^a | Date | Amount | | | |
| | Month and Year Paid/ Disbursed ^b | Currency | In Original Currency | In USD equivalent ^c | |
| Local Costs^d | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| SUB-TOTAL ^e | | | | | |
| Foreign Costs^f | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| SUB-TOTAL ^e | | | | | |
| TOTAL ^e | | | | | |
| ^a E.g., Capital expenditures, civil works, purchase of raw materials, refinancing of existing obligations (indicate if PHP or FX), for relending, payment for services ^b Disbursement applies in the case of relending. ^c Converted at BSP reference rate as of end-month indicated ^d Those payable to Philippine residents ^e Indicate sub-total and total per currency ^f Those payable to non-residents | | | | | |



BANGKO SENTRAL NG PILIPINAS
International Operations Department

| LOAN/BORROWING PROFILE ^a | | | |
|---|---|---|--|
| <input type="checkbox"/> Application for Approval | <input type="checkbox"/> Application for Registration | <input type="checkbox"/> Notice to the BSP ^b | <input type="checkbox"/> Notification ^c |
| PART I. GENERAL INFORMATION | | | |
| A. BORROWER/ISSUER | | | |
| Name | : | | |
| Philippine Standard Industrial Classification (PSIC) Code ^d | : | | |
| Nature of Business | : | | |
| Company Postal Address | : | | |
| | Zip Code: _____ | | |
| Government Registration (for private sector) | : | | |
| Issuing agency/ies (e.g., SEC, DTI, BOI, PEZA) | : | | |
| Registration Number/s and Date/s | : | | |
| Company Tax Identification Number (TIN) | : | | |
| Website | : | | |
| Name of Authorized Representative/s | : | | |
| Designation/s | : | | |
| Company Telephone Number/s | : | | |
| Company Fax Number/s | : | | |
| Company Email Address/es | : | | |
| Current Principal Officers/Board of Directors and Ownership Structure (attach as separate sheet) | | | |
| Outstanding Foreign/Foreign Currency Loans/Borrowings (In USD) as of date of this application/notice/notification (if any) other than the loan/borrowing covered by this application/notice/notification: | | | |
| TOTAL | : | (b) Medium- and Long-term | : |
| (a) Short-term | : | Offshore sources | : |
| Offshore sources | : | Onshore sources | : |
| Onshore sources | : | Exchange rate assumption | : |
| B. CREDITOR/S | | | |
| Name (Lead creditor in case of syndicated loans) | : | | |
| Creditor Type | : | | |
| Nature of Business | : | | |
| Postal Address | : | | |
| Website | : | | |
| Head Office Address, if creditor is branch/subsidiary | : | | |
| Name of Authorized Representative/s | : | | |
| Designation/s | : | | |
| Company Telephone Number/s | : | | |
| Company Fax Number/s | : | | |
| Company Email Address/es | : | | |
| Relationship to Borrower/Issuer (if any) | : | | |
| C. GUARANTOR/S | | | |
| | <input type="checkbox"/> Resident ^e | | <input type="checkbox"/> Non-resident ^e |
| Name | : | | |
| Nature of Business | : | | |
| Postal Address | : | | |
| Website | : | | |
| Percentage of Loan/Borrowing Guaranteed | : | | |
| D. OTHER INFORMATION | | | |
| Date of submission of Foreign Borrowings Plan | : | | |
| Legal basis for borrowings of the public sector [Cite specific law/s and section(s)/provision(s) of law] | | | |
| a. Foreign Borrowing | : | | |
| b. Borrower's foreign borrowing ceiling ^f , if any, and status as of date of application | : | | |
| (If more space is needed, use a separate sheet of paper following the same format) | | | |
| ^a All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021). | | | |
| ^b The Notice/Notification to the BSP shall be accompanied by a covering letter/email. | | | |
| ^c Notification for: (i) change/s in the loan's financial terms and conditions; or (ii) cancellation (whether partial or in full) of the loan/commitment/agreement | | | |
| ^d Use latest version available at the Philippine Statistics Authority's website. | | | |
| ^e As defined in the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended | | | |
| ^f Refer to ceilings as may be provided under relevant laws, rules and regulations | | | |

PART II. PURPOSE/PROJECT PROFILE

**1. Purpose or Project/
Program Name** : _____

2. Project Site

3. Brief Description :

4. Implementing Agency/ies and/or End-User/s (as applicable)

Postal Address : _____

Name of Authorized Representative/s _____:

Designation/s : _____

Company Telephone Number/s _____:

Company Fax Number/s _____

Company Email Address/es _____

5. Project Implementation Period From : _____ To : _____
(Specify/describe phases, if any)

6. Economic and financial benefits of the project/purpose and justification for financing scheme chosen:

7. Project Cost (In Original Currency)

| Description | Local_Costs ^a | Foreign_Costs ^b | Total |
|-------------|--------------------------|----------------------------|-------|
|-------------|--------------------------|----------------------------|-------|

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

| | 2019 | 2020 | 2021 |
|-------|------|------|------|
| 2019 | 100 | 100 | 100 |
| 2020 | 100 | 100 | 100 |
| 2021 | 100 | 100 | 100 |
| TOTAL | 100 | 100 | 100 |

TOTAL

Exchange Rate Assumptions

8. Sources of Funds in Original Currency (per investor/creditor)

| <u>Investor/Creditor</u> | <u>Amount</u> | <u>Percent to Total</u> |
|--------------------------|---------------|-------------------------|
|--------------------------|---------------|-------------------------|

Equity

Local _____

| | Domestic | Foreign |
|------|----------|---------|
| 1980 | 67.0 | 10.0 |
| 1981 | 67.0 | 10.0 |
| 1982 | 67.0 | 10.0 |
| 1983 | 67.0 | 10.0 |
| 1984 | 67.0 | 10.0 |
| 1985 | 67.0 | 10.0 |
| 1986 | 67.0 | 10.0 |
| 1987 | 67.0 | 10.0 |
| 1988 | 67.0 | 10.0 |
| 1989 | 67.0 | 10.0 |
| 1990 | 67.0 | 10.0 |
| 1991 | 67.0 | 10.0 |
| 1992 | 67.0 | 10.0 |
| 1993 | 67.0 | 10.0 |
| 1994 | 67.0 | 10.0 |
| 1995 | 67.0 | 10.0 |
| 1996 | 67.0 | 10.0 |
| 1997 | 67.0 | 10.0 |
| 1998 | 67.0 | 10.0 |
| 1999 | 67.0 | 10.0 |
| 2000 | 67.0 | 10.0 |
| 2001 | 67.0 | 10.0 |
| 2002 | 67.0 | 10.0 |
| 2003 | 67.0 | 10.0 |
| 2004 | 67.0 | 10.0 |
| 2005 | 67.0 | 10.0 |
| 2006 | 67.0 | 10.0 |
| 2007 | 67.0 | 10.0 |
| 2008 | 67.0 | 10.0 |
| 2009 | 67.0 | 10.0 |
| 2010 | 67.0 | 10.0 |
| 2011 | 67.0 | 10.0 |
| 2012 | 67.0 | 10.0 |
| 2013 | 67.0 | 10.0 |
| 2014 | 67.0 | 10.0 |
| 2015 | 67.0 | 10.0 |
| 2016 | 67.0 | 10.0 |
| 2017 | 67.0 | 10.0 |
| 2018 | 67.0 | 10.0 |
| 2019 | 67.0 | 10.0 |
| 2020 | 67.0 | 10.0 |
| 2021 | 67.0 | 10.0 |
| 2022 | 67.0 | 10.0 |
| 2023 | 67.0 | 10.0 |
| 2024 | 67.0 | 10.0 |
| 2025 | 67.0 | 10.0 |
| 2026 | 67.0 | 10.0 |
| 2027 | 67.0 | 10.0 |
| 2028 | 67.0 | 10.0 |
| 2029 | 67.0 | 10.0 |
| 2030 | 67.0 | 10.0 |
| 2031 | 67.0 | 10.0 |
| 2032 | 67.0 | 10.0 |
| 2033 | 67.0 | 10.0 |
| 2034 | 67.0 | 10.0 |
| 2035 | 67.0 | 10.0 |
| 2036 | 67.0 | 10.0 |
| 2037 | 67.0 | 10.0 |
| 2038 | 67.0 | 10.0 |
| 2039 | 67.0 | 10.0 |
| 2040 | 67.0 | 10.0 |
| 2041 | 67.0 | 10.0 |
| 2042 | 67.0 | 10.0 |
| 2043 | 67.0 | 10.0 |
| 2044 | 67.0 | 10.0 |
| 2045 | 67.0 | 10.0 |
| 2046 | 67.0 | 10.0 |
| 2047 | 67.0 | 10.0 |
| 2048 | 67.0 | 10.0 |
| 2049 | 67.0 | 10.0 |
| 2050 | 67.0 | 10.0 |
| 2051 | 67.0 | 10.0 |
| 2052 | 67.0 | 10.0 |
| 2053 | 67.0 | 10.0 |
| 2054 | 67.0 | 10.0 |
| 2055 | 67.0 | 10.0 |
| 2056 | 67.0 | 10.0 |
| 2057 | 67.0 | 10.0 |
| 2058 | 67.0 | 10.0 |
| 2059 | 67.0 | 10.0 |
| 2060 | 67.0 | 10.0 |
| 2061 | 67.0 | 10.0 |
| 2062 | 67.0 | 10.0 |
| 2063 | 67.0 | 10.0 |
| 2064 | 67.0 | 10.0 |
| 2065 | 67.0 | 10.0 |
| 2066 | 67.0 | 10.0 |
| 2067 | 67.0 | 10.0 |
| 2068 | 67.0 | 10.0 |
| 2069 | 67.0 | 10.0 |
| 2070 | 67.0 | 10.0 |
| 2071 | 67.0 | 10.0 |
| 2072 | 67.0 | 10.0 |
| 2073 | 67.0 | 10.0 |
| 2074 | 67.0 | 10.0 |
| 2075 | 67.0 | 10.0 |
| 2076 | 67.0 | 10.0 |
| 2077 | 67.0 | 10.0 |
| 2078 | 67.0 | 10.0 |
| 2079 | 67.0 | 10.0 |
| 2080 | 67.0 | 10.0 |
| 2081 | 67.0 | 10.0 |
| 2082 | 67.0 | 10.0 |
| 2083 | 67.0 | 10.0 |
| 2084 | 67.0 | 10.0 |
| 2085 | 67.0 | 10.0 |
| 2086 | 67.0 | 10.0 |
| 2087 | 67.0 | 10.0 |
| 2088 | 67.0 | 10.0 |
| 2089 | 67.0 | 10.0 |
| 2090 | 67.0 | 10.0 |
| 2091 | 67.0 | 10.0 |
| 2092 | 67.0 | 10.0 |
| 2093 | 67.0 | 10.0 |
| 2094 | 67.0 | 10.0 |
| 2095 | 67.0 | 10.0 |
| 2096 | 67.0 | 10.0 |
| 2097 | 67.0 | 10.0 |
| 2098 | 67.0 | 10.0 |
| 2099 | 67.0 | 10.0 |
| 2100 | 67.0 | 10.0 |

| | 2017 | 2018 | 2019 |
|-----------|-------|-------|-------|
| Sub-total | 1,000 | 1,000 | 1,000 |

Borrowings

| | 2017 | 2018 | 2019 | 2020 |
|-----------------|------|------|------|------|
| Peso Borrowings | | | | |

Foreign Borrowings

Onshore borrowings in foreign currency

| | | | | |
|-----------|--|--|--|--|
| Sub-total | | | | |
|-----------|--|--|--|--|

Internally Generated Funds

| | |
|------------------|--------------|
| Sub-total | \$ 1,789,000 |
|------------------|--------------|

TOTAL

Exchange Rate Assumptions

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

^a Payable to residents

| | |
|----------|---------------------------------|
| b | Payable to non-residents |
|----------|---------------------------------|

PART III. LOAN/BORROWING TERM SHEET

Note: Please indicate relevant Sections/pages of the Loan Document/s where the financial terms are found

Debt Account Number (DAN)^a : _____Relevant Section(s)/
Page(s) in
Loan/Borrowing
Document(s),
as applicable**A. BASIC INFORMATION**

Currency of Commitment (Original Currency) : _____
 Original Amount Committed (In Original Currency) : _____
 Signing Date/s of the Loan/Borrowing Document/s : _____
 Currency of Drawdown/Availment : _____
 Currency of Repayment : _____
 Closing Date (Last Date for Drawdown) or
 Actual/Target Issue Date (for bonds/notes) : _____
 ISIN Code (as applicable) : _____
 Participants in Syndicated Loans/Borrowings, if any

| Name of Creditor | Country of Residence | In Percent | Share Amount (in Orig. Currency) |
|------------------|----------------------|------------|-------------------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Additional information (as applicable) for:

A. Public Sector: Final Approval (in Original Currency)

Cancelled Commitment Amount, if any : _____

B. Private Sector: Applications for registration (in Original Currency)

Cancelled Commitment Amount, if any : _____

Outstanding Balance (as of <DD-MMM-YYYY>) : _____

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

B. PRINCIPAL REPAYMENT (Details in page 4)

Maturity/Tenor (No. of years and month) : _____
 Grace Period (No. of years and months) : _____
 First Principal Payment Date : _____
 Final Principal Payment Date : _____
 Frequency of Payment : _____
 Prepayment ☐ Allowed ☐ Not Allowed

C. INTEREST AND FEES

Interest/Coupon Rate (per annum)
☐ Fixed (In %) : _____ ☐ Floating : _____
 Base Rate^b : _____ Applicable Base Rate : _____
 Spread (In %) : _____ (In % as of date of application)
 Day count convention
 Year : _____ Month: _____
 Frequency of Payment : _____
 Interest Resetting/Repricing Terms^c : _____
 Penalty/Default Rate (In % per annum) : _____

Fees/Costs

| Type of Fee/Cost ^d | Rate (In %)/ Amount (In original currency) | Frequency of Payment | First Payment Date | Last Payment Date |
|-------------------------------|--|----------------------|--------------------|-------------------------|
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |

D. RELATED TRANSACTIONS☐ Derivatives^e/Hedging TransactionsType^f : _____

Notional Amount : _____

Tenor : _____

Frequency : _____ Settlement date/s: _____

Name/s of Counterparty/ies : _____

Address : _____

☐ Others : _____**E. OTHER INFORMATION**

Security/Collateral Terms : _____

Others^g : _____^a For loans/borrowings already approved/registered by/reported to the BSP prior to application^b Indicate type of rate^c Indicate resetting/repricing terms, if any (e.g., frequency or dates of scheduled change/s in interest rate, step-up rate)^d Indicate type of fees/costs: (a) COM: commitment fee; (b) AGN: agency fee; (c) GRT: guarantee fee; (d) FRE: front-end fee; (e) MGT: management fee; (f) UND: underwriting fee; or (g) OTH: others (please specify)^e Indicate availments/amendments/cancellation.^f Use the following codes: FW - deliverable FX forwards, SW - FX swaps, NDF - non-deliverable FX forwards, NDS - non-deliverable FX swaps, CCS - cross-currency swaps, IRS - Interest rate swaps, OTH - others (please specify)^g E.g., with roll-over feature, with option to convert to equity, under a revolving facility, governing law

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

| PART IV. LOAN DRAWDOWNS/BOND OR NOTE ISSUANCE AND AMORTIZATION ^a SCHEDULES | | | | | | | | | | | |
|---|------------------------------------|-----------------------------------|------------------------------|-----------------------|---------------------|-----------------------------|-----------------|------------|--------------------|---|------------------------------|
| Drawdowns/Issuance | | | | Payments ^b | | | | | | Outstanding Balance (In Original Currency) | |
| Date ^c | Currency of Drawdowns/ Issuance | Amount (In Original Currency) | Source of Funds ^d | Date ^c | Currency of Payment | Amount in Original Currency | | | Type of Fees/Costs | | Source of Funds ^e |
| | | | | | | Principal | Interest/Coupon | Fees/Costs | | | |
| Actual Drawdowns/Issuance and Payments Made (if any) as of Date of Loan/Borrowing Application | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Projected Drawdowns/Issuance and Payments (for the remaining term of the loan/borrowing) | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

^a All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021)

Use separate lines per transaction. Each transaction [i.e., drawdown, payment of: (i) principal; (ii) interest; (iii) fees/costs] shall have its corresponding transaction date, source of payment and transaction due date, as applicable

^b Including loan prepayments or bonds/notes redemptions

^c Indicate actual/projected transaction date for drawdowns and payments as of submission of this Annex

^d Use the following codes: (a) IR-FX: inward remittance of FX; (b) IR-SP: inward remittance of FX sold for PHP spot; (c) IR-SW: inward remittance of FX swapped for PHP; (d) OFS: used offshore (e.g., direct payment to foreign suppliers/beneficiaries); (e) INKIND: in kind (e.g., supplier's credit); (f) CI: capitalized interest, fees and costs; or (g) OTH: others (please specify)

^e Indicate source of payments to creditor: (a) AAB: authorized agent banks (not covered by derivatives); (b) AAB-FC: AAB forex corps; (c) NBK: non-banks; (d) FCDU ADV: advance purchase of FX from AABs/AAB forex corps; (e) AAB DR: authorized agent banks (under derivatives contract); (f) FCDU: Foreign Currency Deposit Unit - own funds [not purchased from AABs/AAB forex corps (e.g., FX earnings)]; (g) OFS A/C: offshore account; (h) PHP ONS: Onshore pesos for PHP-denominated loans; (i) CI: capitalized interest, fees and costs; (j) EQU: converted to equity; (k) WRO: written-off; or (l) OTH: Others (please specify)

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

DECLARATION

I hereby certify and undertake that:

- (a) The transaction covered by this Annex and its attachments (if any) complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the concerned government agencies/oversight bodies;
- (b) (i) For changes that may not have monetary/financial implications [e.g., change in creditor; change in creditor's name (e.g., due to merger, corporate restructuring, among others)] or change in availability/closing date, a notice to BSP-IOD shall be sent within one (1) month from availability of information; and
 (ii) For changes in borrower/guarantor, purpose, financial terms and conditions of loans/borrowings, BSP approval shall be obtained prior to signing of the covering agreement/effectivity of change (for public sector and publicly-guaranteed private sector foreign loans/borrowings) or Notice to BSP-IOD (for private sector foreign loans/borrowings that are not publicly-guaranteed) shall be sent within one (1) month from availability of information (as applicable);
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) Changes to any submitted foreign borrowings plan covering loans/borrowings shall be communicated to the BSP-IOD within two (2) weeks upon availability of information for monitoring purposes;
- (e) The information disclosed in this Annex and its attachments (if any) are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith. Said information may be used by the BSP for its intended purpose, subject to pertinent laws, rules and regulations;
- (f) Any concealment/misrepresentation made under this Annex and its attachments (if any), and failure to comply with commitments indicated herein may cause the cancellation/revocation of the approval/registration document/letter authority that may be issued by the BSP and/or denial of future applications for BSP action;
- (g) This Annex and its attachments (if any) submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- (h) I have been duly authorized by the borrower's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (i) I have read and understood all the instructions contained herein.

Signature^a over printed name of authorized officer^b

Designation

Date : _____

^a Wet/electronic/digital signature

^b Refers to an officer with a rank equivalent to at least Head of the agency/President/Chief Executive Officer/Chief Operating Officer/Chief Finance Officer/Chief Treasury Officer; otherwise, he/she must be duly authorized by the Board of Directors or any of the foregoing/appropriate approving authority or its equivalent.

BANGKO SENTRAL NG PILIPINAS
INTERNATIONAL OPERATIONS DEPARTMENT
REPORT ON GUARANTEES*
During the Quarter ending <MMM-YYYY>

Reporting Bank¹: _____

Part A: Guarantees Issued by Resident Banks and Non-Bank Financial Institutions with Quasi-Banking Functions

| Accountee | | Beneficiary | | Covering Guarantee/SLC | | | Drawings Against the Guarantee/SLC | | Remittance Made | | |
|---------------------------|----------------------|-------------|----------------------|------------------------|--------|--------|------------------------------------|--------|-----------------|--------|----------------------|
| Name | Country ² | Name | Country ² | SLC No./ Date Issued | Amount | Expiry | Date | Amount | Date | Amount | Purpose ³ |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| TOTAL PER CURRENCY | | | | | | | | | | | |

Part B: Foreign Guarantees Securing Loans from Resident Banks and Non-Bank Financial Institutions with Quasi-Banking Functions

| Domestic Borrower | Foreign Issuing Institution | Covering Guarantee/SLC | | | Loan Covered by Guarantee | | | Drawings Against the Guarantee/SLC | | Remittance Made | | |
|---------------------------|-----------------------------|------------------------|--------|-------------|---------------------------|------------------|--------------------|------------------------------------|--------|-----------------|--------|----------------------|
| | | SLC No./ Date Issued | Amount | Expiry Date | Type ⁴ | Committed Amount | Outstanding Amount | Date | Amount | Date | Amount | Purpose ³ |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| TOTAL PER CURRENCY | | | | | | | | | | | | |

Prepared by: _____

Certified True and Correct: _____

 Signature over Printed Name
 Position: _____ Department: _____
 Company Tel. No.: _____ Company Fax No.: _____
 Company Email Address: _____
 Company Address: _____

 Signature over Printed Name of Authorized Officer
 Position: _____ Department: _____
 Company Tel. No.: _____ Company Fax No.: _____
 Company Email Address: _____
 Company Address: _____

¹ Resident banks (including public sector banks) and non-bank financial institutions with quasi-banking functions

² Indicate country of residency as defined under the FX Manual (e.g., Philippines for residents)

³ Indicate nature of fees (e.g., guarantee fee, commission)

⁴ Indicate type of loan granted (e.g., foreign currency loan, regular peso loan)

* All fields should be properly filled out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021) and indicate amounts in original currency.

For initial reporting, it is understood that this is submitted by reporting bank to BSP before any payment under the guarantee is made using FX resources of the banking system.



BANGKO SENTRAL NG PILIPINAS

International Operations Department

APPLICATION FOR REGISTRATION OF FOREIGN INVESTMENTS^a

☐ Registration of new/additional investments:

☐ In Cash

☐ In Kind

☐ Other transactions involving issuance of BSRD:

<Please specify>

(e.g., replacement for old/lost BSRD, consolidation of previously issued BSRDs, change in corporate structure)

| | | | |
|-------------------------|--------|---------------------------------------|----------|
| Type | Number | (in original currency) | (in PHP) |
| Shares applied/involved | | Amount of investment applied/involved | |

(Type of shares: common, preferred participating/non-participating)

Note: Indicate the number of nominee shares included in the shares applied for registration, if any

I. APPLICANT IDENTIFICATION

| | | | | | |
|------------------------------------|--|--------------------------|-------------|-----------------|--|
| Contact Person (Mr./Ms./Mrs.) | | | Designation | | |
| Company Email Address | | Company Contact No/s. | | Company Fax No. | |
| Company/Office | | | | | |
| Company Address (with zip code) | | | | | |

[if the applicant is not the investor/investee, this shall be supported by an authority (from the investor/investee) to transact in their behalf]

A. INVESTOR PROFILE

| | |
|--|--|
| Name of Firm/Individual | |
| Address of Firm/Individual (including country) | |
| Nature of Business | |
| Website | |

B. INVESTEE PROFILE *[if the investee is the applicant, proceed to item II]*

| | | | |
|------------------------------------|--|-----------------------|--|
| Business/Corporate/ Trade Name | | | |
| Company Address (with zip code) | | | |
| Contact Person/ Designation | | Company Contact No/s. | |
| Company Email Address | | | |

^a Application Form and any subsequent submission of supporting documents should be accompanied by a covering letter/email indicating, among others, documents submitted. All fields should be properly filled-out; indicate N/A for fields that are not applicable. Use the following format for dates: DD-MMM-YYYY (e.g., 01-Jan-2021)

II. INVESTMENT

☐ Corporation

Securities and Exchange Commission (SEC) Registration Number: _____ Date: _____

Primary Purpose/Industry _____

Philippine Standard Industrial Classification (PSIC) Code^b _____**Capital Structure**

| | No. of Shares (@ PHP ___pv/share) [Indicate class of shares] | Total Par Value (# shares X pv/share) | Additional Paid-In Capital (if any) | Amount Paid | Percentage Ownership |
|---|--|---|---|----------------|-------------------------|
| Authorized Capital Stock | | | | | |
| Subscribed | | | | | |
| Filipino | | | | | |
| Foreign | | | | | |
| Held by the non-resident of which, subject request | | | | | |
| Paid-up | | | | | |
| Filipino | | | | | |
| Foreign | | | | | |
| Held by the non-resident of which, subject request | | | | | |
| Total | | | | | |

Shares held by nominees in favor of the non-resident investor

| Nominees | No. of Shares |
|----------|---------------|
| | |
| | |

☐ Partnership

SEC Registration No.: _____ Date: _____

| | Amount of Contributed Capital (in PHP) | Percent |
|--|--|---------|
| General Partner | | |
| Filipino | | |
| Foreign | | |
| Limited Partner (as applicable) | | |
| Filipino | | |
| Foreign | | |
| Total | | |

☐ Philippine Branch/Representative Office/Regional Operating Headquarters/Regional Headquarters

SEC License To Do Business No.: _____

Amount of Total Assigned Capital/ _____

Operating Working Capital: _____

PSIC Code^b _____☐ Condominium unit

Name of Condominium: _____ Location: _____

Name of Developer/Realtor: _____

Condominium Certificate of Title No.: _____

Unit/s Number: _____

(please include parking slots, if any)

☐ Others (specify)^c: _____**Details of Previous BSP Registration, if any**

| BSRD No. | Date of Registration | No. of Shares/Amount Registered |
|----------|----------------------|---------------------------------|
| | | |
| | | |
| | | |

b Use latest version available at the Philippine Statistics Authority's website. Please use the five (5)-digit level PSIC code.

c Refers to investments in instruments under Section 33.1.(c), 33.3.b.(i), 33.3.d, 33.3.e.(i) and 35 not covered by the abovementioned investments. For investments in debt securities issued by residents under Section 33.3.b.(i), investment funds created onshore under Section 33.3.d and PDRs under Section 33.3.e.(i), fill out capital structure above if the non-resident investor has existing holdings in the investee firm (as applicable).

III. FUNDING DETAILS

☐ In Cash☐ a. Inward Remittance of FX☐ b. Constructive remittance of FX funding to resident deposit account

1. Details of remittance

| Receiving Bank | Certificate of Inward Remittance (CIR), if applicable | | Remittance Date | Telegraphic Transfer Ref. No. | Amount Remitted (in Original Currency) | Equivalent US\$ |
|----------------|---|------|-----------------|-------------------------------|--|-----------------|
| | Number | Date | | | | |
| | | | | | | |
| | | | | | | |

* FX rate used: _____

2. Details of peso conversion

| Converting Bank | CIR, if applicable | | Conversion Date | Amount Converted (in Original Currency) | Conversion Rate | PHP Proceeds (net of charges) |
|-----------------|--------------------|------|-----------------|---|-----------------|-------------------------------|
| | Number | Date | | | | |
| | | | | | | |
| | | | | | | |

If without conversion to PHP:

| Amount not converted (in original currency) | PHP equivalent | FX booking rate |
|---|----------------|-----------------|
| | | |

The balance (total peso/US\$/other foreign currency proceeds less amount applied to the investment transaction, if any) in the amount of _____ is recorded in the books of the investee as _____ (e.g., Advances, Deposit for Stock Subscription)

☐ c. FX payments made offshore between non-residents for transfer of onshore investments

Amount of FX paid (in original currency): _____

Date paid: _____

If investment acquired is registered:

BSRD number and date: _____

If investment acquired is not registered:

Indicate funding details of initial investment

<e.g., cash, in kind> _____

☐ d. Peso balance of non-resident investor's onshore peso deposit account and interim peso deposit account

Name of Depository Authorized Agent Bank: _____

Amount utilized for the investment: _____

Date of debit from the account: _____

Source of funding for peso deposit (i.e., indicated in Section 3.1 of the FX Manual): _____

☐ e. Reinvestment of peso divestment/sales proceeds or related earnings of investment

Amount for reinvestment: _____

Date of reinvestment: _____

If original investment is registered:

BSRD number and date: _____

If original investment is not registered:

Indicate funding details of original investment

<e.g., cash, in kind> _____

☐ f. Conversion of liability to investment

Amount converted to investment (in original currency): _____

PHP equivalent: _____

Date of conversion: _____

If liability is registered:

BSRD number and date: _____

If liability is not registered:

Indicate funding details of liability

<e.g., cash, in kind> _____

☐ g. Exercise of conversion rights [e.g., Philippine Depository Receipts (PDRs)]

Underlying instrument (indicate units/amount): _____

Date of exercise of right: _____

If registered:

BSRD number and date: _____

If not registered:

Indicate funding details of initial investment

<e.g., cash, in kind> _____

☐ In Kind

a. Heavy Equipment and Machinery/Inventories/Raw Materials/Supplies/Spare Parts/Furniture/Personal Properties/Motor Vehicle/Sea Vessel/Aircraft including other tangible assets from abroad

| Invoice | | | Bill of Lading/Air waybill/ Sea waybill | | Bureau of Customs (BOC) import entry declaration | | |
|---------|------|--------|--|------|---|------|--------|
| No. | Date | Amount | No. | Date | No. | Date | Amount |
| | | | | | | | |
| | | | | | | | |

(May use separate sheet/pages if not sufficient)

Date of full payment for investment: _____

☐ **b. Intangible assets**

Description of asset: _____

Value of asset: _____ PHP equivalent: _____

Date of acquisition: _____

☐ **c. Stock and/or property dividends accruing from onshore investments**

Number of base/mother/original shares: _____

Declaration/effectivity date (whichever is applicable): _____

If base/mother/original shares are registered:

BSRD number and date: _____

If base/mother/original shares are not registered:

Indicate funding details of initial investment

<e.g., cash, in kind>

☐ **d. Shares (e.g., share swaps)**

Date of acquisition of new shares: _____

Details of shares issued/transferred/swapped

Original issuer of the underlying shares transferred/swapped: _____

Number of shares: _____

Value of shares: _____

If shares acquired are originally held by non-residents:

If registered:

BSRD number and date: _____

If not registered:

Indicate details of original investment

<e.g., cash, in kind>

☐ **Others <please provide details>**

For additional information, please use separate sheet

IV. DOCUMENTS SUBMITTED

For registration of new/additional investments

☐ **Proof of funding**

Please specify: _____

☐ **Proof of investment**

Please specify: _____

For other transactions involving issuance of BSRD (e.g., replacement of lost BSRD)

Please specify: _____

* E.g., Affidavit of Loss, photocopy of BSRD if available

DECLARATION

I hereby certify and undertake that:

- (a) The transaction covered by this application complies/will comply with all applicable laws, rules and regulations, including required approvals/clearances/endorsements/permits/authorization from the concerned government agencies/oversight bodies;
- (b) The investment funds came from legitimate sources;
- (c) Pertinent documents/information shall be made available upon request by the BSP for verification;
- (d) The information disclosed in this Application Form and its attachments are, to the best of my knowledge and belief, complete, true and correct, and this declaration is made in good faith. Said information may be used by the BSP for its intended purpose, subject to pertinent laws, rules and regulations;
- (e) Any concealment/misrepresentation made under this Application Form and its attachments, and failure to comply with commitments indicated herein may cause the cancellation/revocation of the registration document that may be issued by the BSP and/or denial of future applications for BSP action;
- (f) This Application Form and supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- (g) I have been duly authorized by the investor/investor's management/Board of Directors/appropriate approving authority to file this application and present the information contained herein; and
- (h) I have read and understood all the instructions contained herein.

Signature^d : _____
 Name : _____
 Designation : _____
 Date : _____

For IOD use only

Reckoning Date^e: _____

Basis: _____

Amount of Applicable Fee (In Pesos): _____

Payment Date: _____

^d Wet/electronic/digital signature

^e Please refer to Appendix 10.A

Minimum Documentary Requirements¹ for the Sale of Foreign Exchange (FX) Relating to Import Transactions

| Mode of Payment | Documents Required ² |
|--|---|
| 1. Letter of Credit (LC), Documents against Payment (DP) or Documents against Acceptance (DA) | |
| a. In case the FX selling AAB/AAB forex corp is also the issuing/booking/reporting AAB | a. Shipping document/s ³ or equivalent document/s; and b. Proof of reporting to BSP of DA importation. |
| b. In case the FX selling AAB/AAB forex corp is not the issuing/booking/avallment reporting AAB | a. Shipping document/s ³ or equivalent document/s; b. Proof of reporting to BSP of DA importation; and c. Certification from the issuing/booking/reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) Bank Reference Number (BRN) for DA importation. |
| 2. Direct Remittance | Shipping document/s ³ or equivalent document/s |
| 3. Advance Payment | a. Purchase order (PO) or equivalent document/s; b. Sales contract (SC) or proforma invoice (PI), or equivalent document/s, signed by the resident importer and foreign supplier requiring payment of the importation in advance and indicating the intended delivery period of the imported goods; and c. Notarized Letter of Undertaking (LOU) to the effect that if the importation is cancelled, the importer shall inwardly remit the FX refunded by |

- ¹ a) All purchases of FX must be accompanied by a duly accomplished Application To Purchase FX (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.
- ² a) For FX purchases intended for remittance to payment/treasury centers/hubs, collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators), residents shall present/submit to the FX selling AAB/AAB forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments for the intended beneficiaries should be made to the specific payment/treasury centers/hubs collection agents, and e-commerce market participants (e.g., payment system operators, payment service providers/aggregators). The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.
b) For settlement of trade transactions under netting arrangements (involving related or unrelated parties), a certified true copy of the netting agreement and netting statement shall also be presented/submitted. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement. For intercompany netting arrangements: (i) in lieu of the shipping documents, a notarized statement of undertaking by the net importer: (1) to make available the supporting documents upon request by the BSP, through the reporting AAB; (2) that there will be no double purchase of FX for the transactions covered by the statement; and (3) that transactions covered by the intercompany netting arrangement do not include payments related to foreign loans and investments, may be submitted; and (ii) the prescribed format for netting statement for trade in goods with related services is in Annex Z.1.
c) For importations with price adjustments, the supporting document/s submitted must indicate final amount of FX requirement. For previously settled importations with price adjustments, any proof of price adjustment/s (e.g., debit note, amended invoice) and list of covered importations shall be submitted to the FX selling institution.
d) For trade transactions covered by Engineering, Procurement and Construction (EPC) contracts or similar contracts/arrangements, residents shall present/submit to the FX selling AAB/AAB forex corps the: (i) covering contract/agreement (including amendments/revisions, if any); and (ii) progress billing statement (or equivalent document/s) showing actual amount due and payment due date. The agreement/document shall be retained by the FX selling institution for future transactions under the same arrangement.
- ³ E.g., bill of lading (BL), air waybill (AWB), sea waybill, invoice, arrival notice for importations under telex release

| Mode of Payment | Documents Required ² |
|---|--|
| | the foreign supplier and sell same for pesos to the FX selling/remitting AAB on same date. |
| 4. Open Account (OA) | |
| a. In case the FX selling/remitting AAB is also the reporting AAB | a. Shipping document/s ³ or equivalent document/s; and b. Proof of reporting to BSP of OA importation. |
| b. In case the FX selling/remitting AAB is not the reporting AAB | a. Shipping document/s ³ or equivalent document/s; b. Proof of reporting to BSP of OA importation; and c. Certification from the reporting AAB signed by the AAB's authorized signatory (addressed to individual FX selling AABs or AAB forex corps) indicating the: (i) amount of the outstanding FX trade obligations; (ii) amount of FX intended to be purchased; and (iii) BRN for OA importation. |
| 5. Digital payments through e-commerce market participants | a. Certified true copy of the contract/agreement ⁴ or equivalent document/s between resident counterparty and e-commerce market participant/s (e.g., service agreement between merchants and payment platforms, netting agreement/s); and b. Transaction summary report or equivalent document/s showing: (i) pertinent details of the underlying transactions, including refunds/cashbacks (e.g., date of transaction, currency, amount, settlement date, and reference number); and (ii) total/net amount due. |

⁴ The agreement/s shall be retained by the FX selling institution for future transactions under the same arrangement.

Category/Classification: A-2/Primary

Deadline: Monthly, within five (5) banking days from the end of reference month

Submission: Email to International Operations Department at

iod_tradeinv@bsp.gov.ph

BANGKO SENTRAL NG PILIPINAS
INTERNATIONAL OPERATIONS DEPARTMENT
MONTHLY REPORT ON SALE/REMITTANCE OF FOREIGN EXCHANGE (FX)
FOR ADVANCE PAYMENT OF IMPORTATIONS
For the Month of _____

Reporting Bank: _____

| Name of Importer | Name and Address of Foreign Supplier | Commodity Imported | | Shipment Value in Payment Currency | FX Sold/Remitted | | | Name and address of FX selling entity if the reporting/remitting bank is not the FX selling entity |
|------------------|--------------------------------------|--------------------|----------|------------------------------------|------------------|-------------------------------|----------------|--|
| | | Description | Quantity | | Date* | Amount (in Original Currency) | USD Equivalent | |
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*Use the following format: DD-MMM-YYYY (e.g., 01-Jan-2021)

Prepared by: _____

Certified True and Correct: _____

Signature over Printed Name
Position: _____ Department: _____
Company Tel No.: _____ Company Fax No.: _____
Company Email Address: _____
Company Address: _____

Signature Over Printed Name of Authorized Officer
Position: _____ Department: _____
Company Tel No.: _____ Company Fax No.: _____
Company Email Address: _____
Company Address: _____

ANNEX B.2

Category/Classification: A-2/Primary

Deadline: Monthly, within five (5) banking days after end of reference month

Submission: Email to International Operations Department at
iod_tradeinv@bsp.gov.ph

**BANGKO SENTRAL NG PILIPINAS
INTERNATIONAL OPERATIONS DEPARTMENT
MONTHLY REPORT ON PURCHASE OF FOREIGN EXCHANGE (FX)
ARISING FROM REFUND OF ADVANCE PAYMENT OF IMPORTATIONS
For the Month of _____**

Reporting Bank: _____

| Name of Importer | Name and Address of Foreign Supplier | Shipment Value | Date of FX Sale ^a | Date of FX Purchase* | Amount | |
|------------------|--------------------------------------|----------------|------------------------------|----------------------|----------------------|----------------|
| | | | | | In Original Currency | USD Equivalent |
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^a Also the date of remittance to foreign supplier

*Use the following format: DD-MMM-YYYY (e.g., 01-Jan-2021)

Prepared by:

Signature Over Printed Name of Authorized Officer
Position: _____ Department: _____
Company Tel. No.: _____ Company Fax No.: _____
Company Email Address: _____
Company Address: _____

Certified True and Correct:

Signature Over Printed Name of Authorized Officer
Position: _____ Department: _____
Company Tel. No.: _____ Company Fax No.: _____
Company Email Address: _____
Company Address: _____

APPENDIX 1.2

Reserved

APPENDIX 2

Reserved

APPENDIX 3

Reserved

APPENDIX 5

Reserved

APPENDIX 6

Reserved

APPENDIX 6.1

Reserved

APPENDIX 7

Reserved

APPENDIX 8

Reserved

APPENDIX 9

Reserved

APPENDIX 18.1

Reserved

APPENDIX 18.2

Reserved

ANNEX B

Reserved

**Reporting Requirements of Relevant Schedules under FX Form 1/1A
and the Implementing Guidelines on the Computation of Open
Foreign Exchange Positions of AABs**

1. The FX Form 1/1A, xxx

xxx

5. Reporting under the Consolidated Foreign Exchange Position Report (CFXPR)

- a. xxx

- b. UBs and KBs shall submit Schedule 13 of FX Form 1 and the CFXPR (Annex Q) to the DSA xxx.

- c. TBs shall submit Schedule 13 of FX Form 1A and the CFXPR (Annex Q) to the DSA xxx

xxx