



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1212

Series of 2025

Subject: Amendments to foreign exchange (FX) regulations covering FX derivatives, involving the Philippine Peso, and other transactions under the Manual of Regulations on Foreign Exchange Transactions and the Manual of Regulations for Banks

The Monetary Board, in its Resolution No. 243 dated 06 March 2025, approved the following amendments to rules and regulations governing FX 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

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3. **Sale of FX.** The following rules shall apply to the sale of FX by AABs/AAB forex corps:

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- c. All sales of FX by AABs/AAB forex corps xxx

The duly accomplished Application To Purchase FX (Annex A)¹, 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.b hereof. xxx

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

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4. **Submission of Documents**². The following rules shall apply on the manner of submission of documents³ to the BSP and AABs/AAB forex corps:

a. **Submission to the BSP**. The duly accomplished application forms and/or supporting documents for the following shall be submitted to the BSP through electronic means⁴ (unless otherwise indicated under the FX Manual⁵) based on the prescribed guidelines by the BSP⁶:

- i. approval/registration of and other requirements⁷ on foreign/foreign currency loans/borrowings;
- ii. registration of inward investments; and
- iii. other requests to the BSP not covered by items (i) and (ii).⁸

b. **Submission to AABs/AAB forex corps**. Documents to support the sale of FX and other related requests covering FX transactions shall be submitted based on the manner prescribed by AABs/AAB forex corps. Electronic submission⁹ of said documents shall be through the official email/electronic/digital channel/system designated by AABs/AAB forex corps subject to their due diligence, "Know Your Customer", and risk management policies.⁴

For BSP-issued documents in electronic form¹⁰, AABs/AAB forex corps shall verify with the BSP, through the IOD, the authenticity of said documents xxx

The electronic submission to the BSP and AABs/AAB forex corps of documents on FX transactions shall be subject to the attestation by the submitting party¹¹: (i) on the integrity and authenticity of the submitted documents; (ii) that the transmittal of documents was made via official channel; and (iii) on the availability of the original/copy of documents (as applicable) upon request by the BSP for verification.

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³ Supporting documents need not be notarized (unless otherwise provided for by applicable law/s), subject to the required attestation under this Section.

⁴ 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.

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⁶ Under the applicable Circular Letter to all AABs/AAB forex corps and all concerned

⁷ Including submission of notice/notification to the BSP

⁸ xxx

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

¹⁰ Starting 27 March 2020, xxx. Said documents issued in electronic form [e.g., BSP letter-approval, provisional Bangko Sentral Registration Documents (BSRDs)] shall remain valid even after the period covered by Circular No. 1080 dated 27 March 2020. xxx

¹¹ Including applicant/FX purchaser

PART THREE. FINANCIAL ACCOUNT TRANSACTIONS

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Chapter II

INWARD INVESTMENTS

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Section 36. Registration with the BSP

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3. Applications for registration of inward investments under Section 36.1 and other related requests (Form W) shall be filed through the BSP's online system and shall be free of charge. All applications for registration of new/additional¹² investment/s of non-resident investors (Form W) shall be filed with the BSP within one (1) year from applicable reckoning date under Appendix 10.A.

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PART FIVE. FOREIGN EXCHANGE DERIVATIVES AND OPEN FOREIGN EXCHANGE POSITION OF BANKS

Chapter I

FOREIGN EXCHANGE DERIVATIVES TRANSACTIONS INVOLVING THE PHILIPPINE PESO

Section 88. General Policy. It is the policy of the BSP to support the deepening of the Philippine financial markets.

1. FX Derivatives Transactions of AABs with Customers

- a. Customers may hedge their FX exposures through FX derivatives with AABs; *Provided*, that sale of FX through FX derivatives may only be made when the underlying transaction is eligible for servicing using FX resources of AABs/AAB forex corps. Customers may, likewise, cover their funding requirements through FX swaps.
- b. AABs may only engage in FX derivatives transactions with customers if the latter is hedging FX exposure or covering funding requirements. The total notional

¹² Those arising from purchase of additional shares, stock splits, corporate restructuring and other similar cases

amount of the FX derivatives transaction/s shall not exceed the amount of the underlying FX exposure at any given point in time.¹³

- c. Customers shall no longer be allowed to purchase FX from AABs/AAB forex corps for FX exposures that are fully covered by deliverable FX derivatives.
 - d. If a customer preterminates¹⁴ or cancels a non-deliverable FX derivatives contract, the customer may only enter into another non-deliverable FX derivatives contract for the same underlying transaction if there is a change in the original financial terms of the underlying transaction.
 - e. Hedging of permanently assigned capital of Philippine branches of foreign banks/firms is not allowed.
2. FX Derivatives Transactions of AABs for their Own Account
- a. FX derivatives transactions of AABs for their own account shall be governed by the rules under the MORB and the FX Manual, as applicable (e.g., rules on cross-border transfer of local currency).
 - b. AABs authorized by the BSP to transact in non-deliverable FX derivatives shall ensure that these products are used for legitimate economic purposes. NDFs may be used in engaging in a non-deliverable sell-side¹⁵ FX derivative with a non-resident counterparty.
 - c. When an AAB is transacting for its own account, the AAB shall ensure that the counterparty is a duly regulated financial institution authorized to deal in FX derivatives.

Section 89. Definition of Terms

"Customers" shall refer to the following natural or juridical persons that are hedging their FX exposures and/or covering their funding requirements: (a) non-bank residents; and (b) non-residents except duly regulated financial institutions authorized to deal in FX derivatives.

"Foreign exchange (FX) derivatives" shall refer to derivatives that involve the buying/selling of foreign currency against Philippine Peso and shall pertain to the following:

¹³ In case of combination of FX options, the total amount of FX being hedged by or that may be sourced from the option structure shall not exceed the amount of the underlying FX exposure.

¹⁴ Except for non-deliverable forward contract (NDF)

¹⁵ Where the AAB sells FX against PHP

- a. "Forward foreign exchange (FX) contract" refers to an agreement for delayed delivery of a foreign currency in which the buyer agrees to purchase and the seller agrees to deliver at a specified future date a specified amount at a specified exchange rate;
- b. "Non-deliverable forward (NDF)" refers to a forward FX contract where only the net difference between the contracted forward rate and the market rate shall be settled at maturity;
- c. "Foreign exchange (FX) swap" refers to an agreement involving an initial exchange of two (2) currencies, usually at the prevailing spot rate, and a simultaneous commitment to reverse the exchange of the same two (2) currencies at a date further in the future at a rate (different from the rate applied to the initial exchange) agreed on deal date;
- d. "Non-deliverable swap (NDS)" refers to a variation of an FX swap agreement wherein there is no exchange of the two (2) currency cash flows; instead, the net difference between the contracted rate in the swap contract and the spot rate is paid by one party to the other;
- e. "Cross currency swap (CCS)" refers to an arrangement in which two (2) parties exchange a series of cash flows in one (1) currency for a series of cash flows in another currency, at specified exchange and/or interest rates and at agreed intervals over an agreed period;
- f. "Non-deliverable cross currency swap (NDCCS)" refers to a variation of a cross-currency swap wherein the difference between the contracted interest rates is settled on a cash basis, without necessitating the delivery of either of the two (2) currencies involved in the swap;
- g. "Foreign exchange (FX) option" refers to a contract that gives one (1) party the right but not the obligation to buy or sell one (1) currency against another by a certain time for a certain price; and
- h. Other FX derivatives instruments as allowed under the MORB.

"Foreign exchange (FX) exposure" shall refer to an underlying transaction which is eligible for servicing using FX resources of AABs/AAB forex corps that may be hedged using FX derivatives.

Section 90. Documentation. Customers shall comply with the minimum documentary requirements for FX derivatives transactions

under Appendix 18. AABs shall make available the original/copy of documents (as applicable) upon request by the BSP for verification.

Section 91. Tenor/Maturity and Settlement.

- a. Sale of FX to customers through FX derivatives (whether deliverable or non-deliverable)

The tenor/maturity of such contracts shall not be longer than the maturity¹⁶ or approximate due date or settlement of the underlying FX exposure. Only FX swaps shall have no restriction on tenor.

- b. Settlement of non-deliverable FX derivatives

Non-deliverable FX derivatives contracts with residents shall be settled in pesos.

- c. Remittance of FX proceeds of deliverable FX derivatives contracts

FX proceeds of deliverable FX derivatives contracts shall either be:

- i. delivered by the AAB counterparty directly to the beneficiaries concerned, except for foreign investments where said FX proceeds are reconverted to Philippine Pesos and re-invested in eligible peso instruments such as those listed in Sections 36 and 37 of the FX Manual. For this purpose, beneficiaries shall refer to the FCDU/EFCDU of an AAB, a non-resident entity (e.g., creditor, supplier, investor), or a resident (for resident to resident FX transactions) to whom the customer is committed to pay/remit FX; or
- ii. credited to the FCDU account of the customer (with the same or another AAB) for eventual use¹⁷ or for remittance by the depository AAB to the intended beneficiary; *Provided*, that if the depository AAB is different from the AAB counterparty: (a) the AAB counterparty shall directly transfer the FX proceeds to the depository AAB of the customer; and (b) the depository AAB shall also be the FX remitting AAB.

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¹⁶ In cases where the FX exposure has a specified due date

¹⁷ In case of peso funding requirements covered by FX swaps

Section 93. Cancellations, Preterminations,¹⁸ Roll-overs, or Non-delivery of Foreign Exchange Derivatives

All cancellations, preterminations, roll-overs, or non-delivery (in the case of deliverable contracts) of all FX derivatives contracts of customers shall be subject to the following tests and corresponding guidelines to determine the validity thereof:

- a. Eligibility Test – Contracts must be supported by documents required under Appendix 18;
- b. Reasonability and Frequency Test - the reasonableness and frequency of the cancellation, pretermination, roll-over, or non-delivery shall be based on the results of the evaluation of the justification/explanation submitted to AABs by customers as evidenced by appropriate documents;
- c. Counterparty Test - the cancellation, pretermination, or roll-over of contracts must be duly acknowledged by the counterparty to the contract as shown in the documents or any other evidence submitted to AABs by customers (e.g., there should be *conforme* of counterparty as evidenced by the counterparty signature on pertinent documents); and
- d. Mark-to-Market Test – xxx.

Section 94. Reporting Requirements

1. AABs duly authorized to engage in FX derivatives transactions shall continue to be covered by the BSP's existing reporting requirements on financial derivatives.

2. Report on Cancellations, Preterminations, Roll-overs, and Non-delivery of FX Derivative Contracts (Annex L) shall be submitted in accordance with the Reporting Guidelines under the FX Manual. Transactions that will be reported in Annex L only apply to cancellation, pretermination, roll-over, or non-delivery of FX derivatives contracts of customers.

3. Peso NDFs transacted by AABs with resident and non-resident counterparties for their own account shall be reported in a separate sheet under Parts III and IV of the Report on NDF Transactions against Philippine Peso in accordance with the manner and mode of submission under the MORB.

A quarterly certification of compliance (Appendix 18.1) shall also be submitted in compliance with the requirement on NDF transactions against the Philippine Peso as stated in the general policy

¹⁸ Except NDF contracts

of this chapter and in accordance with the specified manner and mode of submission under the MORB.

Section 95. Non-Bank BSP-Supervised Entities (NBBSEs)

NBBSEs that may subsequently be authorized to engage in FX derivatives as dealers shall likewise be covered by the provisions of this Chapter.

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PART SIX. REPORTING GUIDELINES AND PENALTY PROVISIONS

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Chapter III

FINAL PROVISIONS

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Section 107. Repealing Clause. All existing BSP rules and regulations on xxx, FX derivatives involving the Philippine Peso, and open FX position of banks, as well as all other existing BSP rules and regulations or parts thereof which are inconsistent with or contrary to the provisions of this Manual are hereby repealed or modified accordingly: xxx

Section 108. Separability Clause. xxx

Glossary of Terms

FOR PURPOSES OF THIS MANUAL, the following definitions are adopted:

X X X

Copyxxx

Debt securities referred to in Section 33.3b of the FX Manual xxx

X X X

Letter of Credit xxx

Medium- and Long-Term Loans xxx

X X X

Short-term loans xxx

Small-scale mining xxx

X X X"

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

Revised

1. Appendix 10.A: Guidelines Covering Inward Investments under Section 36 of the FX Manual
2. Appendix 18: Guidelines and Minimum Documentary Requirements for Foreign Exchange (FX) Derivatives Transactions
3. Appendix 18.1: Certification of Compliance with the Requirement on Non-Deliverable Forward Transactions Against the Philippine Peso
4. Appendix 22: Reportorial Requirements
5. Annex A: Application To Purchase Foreign Exchange (FX)
6. Annex L: Report on Cancellations, Preterminations, Roll-overs, and Non-delivery of Foreign Exchange Derivative Contracts

Deleted

1. Annex M: Report on Foreign Exchange Swaps With Customers Where the First Leg is a Purchase of Foreign Exchange Against Pesos
2. Annex W: Application for Registration of Foreign Investments¹⁹

¹⁹ Similar application form (Form W) shall be electronically accomplished and submitted through the BSP – International Operations Department's (IOD) online system upon implementation as provided under Section 4 (Transitory Provision) hereof.

SECTION 3. Appendix 7 of the Manual of Regulations for Banks (MORB) is hereby amended to incorporate the following changes:

1. Deletion of the following reports for Universal Banks/Commercial Banks and Thrift Banks (UBs/KBs and TBs) shown under the *"DES/IOD reports"* category:
 - a. Report on Purchase of Foreign Currency (FC) from Refund of Advance Payment of Importations up to \$100,000.00
 - b. Consolidated Report on Loans Granted by FCDUs/EFCDUs
 - c. Report of FX Swaps with Customers where 1st Leg is a Purchase of FX Against Pesos (For banks with derivatives license)
2. Revision and transfer of the *"Report on Non-Deliverable Forward Transactions against Philippine Peso (Control Prooflist)"* listed under *"DES/IOD reports"* category to the *"Secondary Reports"* category for UBs/KBs/TBs
3. Inclusion of a new report related to NDF transactions under the *"Secondary Reports"* category for UBs/KBs, TBs and Rural Banks and Cooperative Banks (RBs and Coop Banks), with details as follows:

Category	Form No.	MOR Ref.	Report Title	Frequency	Submission Deadline	Submission Procedure/ e-mail Address
	Appendix 18.1 of the FX Manual	Section 94.3 of the FX Manual	Certification of Compliance with the Requirement on Non-Deliverable Forward Transactions Against the Philippine Peso	Quarterly	Within 15 banking days from end of reference quarter	Department of Supervisory Analytics

4. Amendment on the submission details of the following RBs/Coop Banks reports, as follows:

SECONDARY REPORTS						
Category	Form No.	MOR Ref.	Report Title	Frequency	Submission Deadline	Submission Procedure/ e-mail Address
	Unnumbered	(Cir. No. 963 dated 06.27.17 and M-028 dated 09.11.17)	Report on Non-Deliverable Forward Transactions against Philippine Peso Control Prooflist	Daily	2 banking days after end of reference date	sdc-ndf@bsp.gov.ph
	Unnumbered	(Cir. No. 963 dated 06.27.17 and M-2017-026 dated 09.11.17)	Registration Form (E-correspondences)	Daily	2 banking days after end of reference date	sdcrb-rf@bsp.gov.ph

SECTION 4. Transitory Provision.

a. The manner of the electronic submission of applications/requests to the BSP-IOD as provided under item 4.a, Part One, Chapter I of the FX Manual shall be covered by a separate issuance.

b. *On transactions relating to Section 36.1.* Upon effectivity of this Circular until prior to implementation of BSP-IOD's online system, clients shall continue to file applications (Form W) with BSP-IOD relating to Section 36.1 through electronic means to iod_investments@bsp.gov.ph.

The operational guidelines on the use and date of implementation of the said system for the submission of applications for inward investments under Section 36.1 and other related requests (Form W) shall be covered by separate issuance/s.

c. *On submission of Annex L, Appendix 18.1 and Report on Non-Deliverable Forward Transactions against Philippine Peso.* Upon the effectivity of this Circular, reporting AABs shall: (i) continue to report the transactions under Annex L of the FX Manual and the report on Non-Deliverable Forward Transactions against Philippine Peso using the old report forms

and existing manner of submission; and (ii) make the necessary preparations and adjustments to their systems and processes to ensure compliance with the aforesaid revisions in the reports and new reporting guidelines. The submission of the revised Annex L and Report on Non-Deliverable Forward Transactions against Philippine Peso, and the new certification under Appendix 18.1 shall commence six (6) months after the effectivity of this Circular.

The manner of the electronic submission of: (1) Appendix 18.1; and (2) Report on Non-Deliverable Forward Transactions against Philippine Peso, as revised, shall be covered by a separate issuance.

SECTION 5. Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing regulations that are inconsistent herewith.

SECTION 6. 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:



ELI M. REMOLONA, JR.

Governor

APR 11 2025

Guidelines Covering Inward Investments under Section 36 of the FX Manual

The following guidelines shall apply to registration, repatriation/ remittance, and reporting of inward investments under Section 36 of the FX Manual:

I. Registration of investments with BSP¹

A. Application for registration

1. For new/additional² investment/s of a non-resident investor, applications for registration of investments (Form W) under Section 36.1 shall be filed through the BSP-IOD's online system, with the supporting documents (i.e., proof of funding and investment made) listed under Appendix 10.C of the FX Manual.

x x x

B. Changes in BSP-registered investments

1. The BSP-IOD shall be notified of any change³ in BSP-registered investments. All applications for replacement of BSRDs due to changes in BSP-registered investments (Form W) shall be filed through the BSP-IOD's online system.

2. For partial sale/transfer of/reduction in BSP-registered investments (excluding capital repatriations), xxx.

3. For full transfer of BSP-registered investments to a new non-resident investor, the inward investments under the name of the new non-resident investor shall be registered with the BSP-IOD pursuant to the guidelines under item I.A hereof if repatriation of capital and/or the remittance of related earnings in pesos thereon will be funded with FX resources of AABs/AAB forex corps.

4. For changes in the name of investor/investee not involving corporate restructuring and transfer of ownership, xxx.

5. A new BSRD shall be issued for requests to consolidate or replace old BSRDs of the non-resident investor. xxx

¹ xxx

² xxx

³ xxx

C. Replacement/Reissuance of Lost BSRDs

- I. Replacement of lost: (i) original hardcopy BSRDs⁴ issued before 27 March 2020; and (ii) BSRDs issued in electronic form⁵ starting 27 March 2020

Applications (Form W) for replacement of lost BSRDs⁶ shall be filed by the non-resident investor (or his duly authorized representative) through the BSP-IOD's online system, with the following:

- a. xxx

- b. xxx

x x x

⁴ xxx

⁵ xxx

⁶ xxx

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

The following are the guidelines and minimum documentary requirements for FX derivatives (deliverable and non-deliverable) transactions:

I. General Guidelines

A. Sale/Delivery of FX by AABs Through FX Derivatives

1. Unless otherwise indicated, the documentary requirements in Part II hereof shall be presented/submitted on or before settlement date to AABs, regardless of amount involved.¹ xxx

2. For FX swaps and cross-currency swaps, the leg involving the sale of FX shall be subject to documentary requirements in Part II hereof. However, for FX swaps used to cover funding requirements, the second leg of the swap involving the sale of FX shall be subject only to the swap contract between the counterparties.

3. All sales of FX by AABs through FX derivatives are subject to the submission by the FX purchaser of a duly accomplished Application To Purchase FX (Annex A), except for the following: (a) second leg of FX swaps and cross-currency swaps involving the sale of FX; and (b) non-deliverable FX derivatives settled in peso.

4. The total amount of the FX derivatives contract/s and spot purchase/s (if applicable) 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.

5. 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 other similar arrangements, other financing schemes and arrangements, and investments, the minimum documentary requirements in Part II hereof shall be presented/submitted regardless of amounts involved.

¹ In cases where the FX derivative involves delivery of FX in multiple dates for the duration of the contract, the documentary requirements shall be presented/submitted on or before every delivery date of FX.

B. Purchase of FX by AABs Through FX Derivatives

FX derivatives contracts, including the leg involving the purchase of FX in FX swaps and cross-currency swaps, shall be subject to the AABs' "Know Your Customer" policy, rules under the MORB, as applicable, and existing regulations on anti-money laundering.

II. Documentary Requirements for the Sale/Delivery of FX through FX Derivatives

The following transactions shall be eligible as underlying for FX derivatives contracts, subject to the submission of the applicable documentary requirements:

Transaction Type	Documentary Requirements
1. Trade transactions	Appendix 1.5
2. Non-trade current account transactions and resident to resident FX transactions	Appendix 1
3. Foreign/foreign currency loans/borrowings	Appendices 1 and 1.3
4. Inward investments ²	Appendix 1.4
5. Outward investments	Appendix 1.4
6. Guarantees ³ and other similar arrangements	Appendix 1.3
7. Other Financing Schemes/Arrangements	Appendix 1.3

² These pertain to BSP-registered investments in instruments under Sections 36 and 37.

³ FX exposure arising from a call on a guarantee may be covered by FX derivatives contract up to the amount guaranteed by the guarantor.

**CERTIFICATION OF COMPLIANCE WITH THE REQUIREMENT ON
NON-DELIVERABLE FORWARD TRANSACTIONS AGAINST THE PHILIPPINE PESO**

(Name of Bank)

CERTIFICATION

Pursuant to the General Policy of Part Five, Chapter I of the Manual of Regulations on Foreign Exchange Transactions, the undersigned duly certify that:

- ☐ All Peso non-deliverable forward transactions that the bank engaged in for its own account were used for legitimate economic purposes
- ☐ No transactions were made

for the ____ quarter of 20__.

President or
Country Head
(for Foreign Banks)

Compliance Officer

Head of Treasury Unit

Reportorial Requirements¹

Category²/ Classification	Title of Report	Submission Frequency/ Deadline	Submission Procedure
A. Consolidated Report on Foreign Exchange Assets and Liabilities			
xxx			
C. Foreign/Foreign Currency Loans and Related Transactions			
xxx	xxx	xxx	xxx
B Secondary	Report on Guarantees (Annex G)³	xxx	xxx
D. FCDUs/EFCDUs			
xxx			
I. Foreign Exchange Derivatives			
B Secondary	Report on Cancellations, Preterminations, Roll-overs, and Non-delivery of Foreign Exchange Derivative Contracts (Annex L)⁴	Monthly, within five (5) banking days from end of reference month	Email to IOD at iod_swap@bsp.gov.ph in .pdf and .xls/xlsx format

¹ xxx² xxx³ xxx⁴ For AABs with transactions involving Cancellations, Preterminations, Roll-overs, and Non-delivery of Foreign Exchange Derivative Contracts

APPLICATION TO PURCHASE FOREIGN EXCHANGE (FX)¹

x x x

I hereby certify that:

- a. The total amount of: i) FX purchased on a spot basis and/or via FX derivatives contract; and/or ii) FX exposure hedged via FX derivatives with single or multiple AABs, do not exceed the amount of the underlying transaction at any given point in time;

x x x

¹ xxx

iod_swap@bsp.gov.ph in .pdf and .xls/.xlsx format

Reporting Bank: _____

Prepared by:

Company Address: _____

Company Address: _____

⁷ - Except NDF contracts

ANNEX M

Reserved

ANNEX W

Reserved

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART I. TRANSACTIONS (INVOLVING PHILIPPINE PESO) WITH RESIDENT CUSTOMERS
As of (dd-Mmm-yy)

I. FORWARD PURCHASES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ⁷	New Availment				Maturity						Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				
										</	

II. FORWARD SALES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART I. TRANSACTIONS (INVOLVING PHILIPPINE PESO) WITH RESIDENT CUSTOMERS
As of (dd-Mmm-yy)

B. TRANSACTIONS DURING THE DAY

B. TRANSACTIONS DURING THE DAY											
Beginning Balance in USD ⁷	New Availment				Contract Date	Maturity					Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD		Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				

Prepared By: _____
Contact No.: _____
Date Prepared: _____

¹ Refers to all deals that are outstanding, inclusive of those that have been fixed.

² This column shall reflect (i) the USD amount stated in the contract if the contract involves the USD, or (ii) the amount converted to USD using the rate in the BSP Reference Exchange Rate Bulletin as of contract date in case of third currency.

³ Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

⁶ Indicate nature of transaction and corresponding document, as applicable

⁷ Amount should be equal to the ending balance in the previous day's report.

⁸ Amount should be equal to the Total Amount Outstanding in Section A.

1. FORWARD PURCHASES

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

Beginning Balance in USD ⁷	New Availment				Maturity					Ending Balance in USD ⁸	
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD		Contracted Exchange Rate
	Base	Settlement				Base	Settlement				
			TOTAL	0.000				TOTAL	0.000		

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART II. TRANSACTIONS (INVOLVING PHILIPPINE PESO) WITH NON-RESIDENT CUSTOMERS
As of (dd-Mmm-yy)

B. TRANSACTIONS DURING THE DAY

[illegible]

Prepared By: _____
Contact No.: _____
Date Prepared: _____

^A Refers to all deals that are outstanding, inclusive of those that have been fixed.

² This column shall reflect (i) the USD amount stated in the contract if the contract involves the USD, or (ii) the amount converted to USD using the rate in the BSP Reference Exchange Rate Bulletin as of contract date in case of third currency.

^B Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

¹⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

¹⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

^{/6} Indicate nature of transaction and corresponding document, as applicable

¹⁷ Amount should be equal to the ending balance in the previous day's report.

^{/8} Amount should be equal to the Total Amount Outstanding in Section A.

1. FORWARD PURCHASES

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PhP ³ (XX.XXX)	Forward Exchange Rate vs. PhP ⁴ (XX.XXX)	Positive Fair Value (PhP) ⁵	Negative Fair Value (PhP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

Beginning Balance in USD ⁷	New Availment				Maturity						Ending Balance in USD ⁸	
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate		
	Base	Settlement				Base	Settlement					
			TOTAL	0.000				TOTAL	0.000			

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART III. TRANSACTIONS (INVOLVING PHILIPPINE PESO) WITH RESIDENTS FOR BANK'S OWN ACCOUNT
As of (dd-Mmm-yy)

II. FORWARD SALES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ⁷	New Availment				Maturity						Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				
									</		

Prepared By: _____
Contact No.: _____
Date Prepared: _____

¹ Refers to all deals that are outstanding, inclusive of those that have been fixed.

² This column shall reflect (i) the USD amount stated in the contract if the contract involves the USD, or (ii) the amount converted to USD using the rate in the BSP Reference Exchange Rate Bulletin as of contract date in case of third currency.

³ Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

⁶ Indicate nature of transaction and corresponding document, as applicable

⁷ Amount should be equal to the ending balance in the previous day's report.

⁸ Amount should be equal to the Total Amount Outstanding in Section A.

1. FORWARD PURCHASES

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

Beginning Balance in USD ⁷	New Availment				Maturity					Ending Balance in USD ⁸	
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD		Contracted Exchange Rate
	Base	Settlement				Base	Settlement				
			TOTAL	0.000				TOTAL	0.000		

II. FORWARD SALES

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate vs. PHP ³ (XX.XXX)	Forward Exchange Rate vs. PHP ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

Beginning Balance in USD ^a	New Availment				Maturity						Ending Balance in USD ^b
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				
		TOTAL	0.000				TOTAL	0.000			

^h Refers to all deals that are outstanding, inclusive of those that have been fixed.

¹³ Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

¹⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

¹⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

¹⁶ Indicate nature of transaction and corresponding document, as applicable

ⁿ Amount should be equal to the ending balance in the previous day's report.

^{/a} Amount should be equal to the Total Amount Outstanding in Section A.

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART V. TRANSACTIONS (NOT INVOLVING PHILIPPINE PESO) WITH RESIDENTS (FOR CUSTOMERS OR BANK'S OWN ACCOUNT)
As of (dd-Mmm-yy)

I. FORWARD PURCHASES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate ³ (XX.XXX)	Forward Exchange Rate ⁴ (XX.XXX)	Positive Fair Value (Php) ⁵	Negative Fair Value (Php) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ⁷	New Availment				Maturity						Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				
									</		

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART V. TRANSACTIONS (NOT INVOLVING PHILIPPINE PESO) WITH RESIDENTS (FOR CUSTOMERS OR BANK'S OWN ACCOUNT)
As of (dd-Mmm-yy)

II. FORWARD SALES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate ³ (XX.XXX)	Forward Exchange Rate ⁴ (XX.XXX)	Positive Fair Value (Php) ⁵	Negative Fair Value (Php) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ⁷	New Availment				Contract Date	Maturity				Contracted Exchange Rate	Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD		Currency Contracted		Amount in Original Ccy	Amount in USD		
	Base	Settlement				Base	Settlement				
	TOTAL			0.000		TOTAL			0.000		

Prepared By: _____
Contact No.: _____
Date Prepared: _____

¹ Refers to all deals that are outstanding, inclusive of those that have been fixed.

² This column shall reflect (i) the USD amount stated in the contract if the contract involves the USD, or (ii) the amount converted to USD using the rate in the BSP Reference Exchange Rate Bulletin as of contract date in case of third currency.

³ Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

⁶ Indicate nature of transaction and corresponding document, as applicable

⁷ Amount should be equal to the ending balance in the previous day's report.

⁸ Amount should be equal to the Total Amount Outstanding in Section A.

1. FORWARD PURCHASES

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate ³ (XX.XXX)	Forward Exchange Rate ⁴ (XX.XXX)	Positive Fair Value (Php) ⁵	Negative Fair Value (Php) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING								0.000			0.000	0.000		
TOTAL EXCLUDING AMOUNT FIXED								0.000						

Beginning Balance in USD ⁷	New Availment				Maturity						Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				
			TOTAL	0.000				TOTAL	0.000		

NAME OF BANK
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS
PART VI. TRANSACTIONS (NOT INVOLVING PHILIPPINE PESO) WITH NON-RESIDENTS (FOR CUSTOMERS OR BANK'S OWN ACCOUNT)
As of (dd-Mmm-yy)

II. FORWARD SALES

A. BALANCES AS OF END OF DAY¹

Date			Tenor (No. of Days)	Counterparty		Currency Contracted		Notional Amount (in Original Currency)	USD Equivalent ²	Spot Exchange Rate ³ (XX.XXX)	Forward Exchange Rate ⁴ (XX.XXX)	Positive Fair Value (PHP) ⁵	Negative Fair Value (PHP) ⁵	Exposure Being Hedged ⁶
Contract	Fix	Settlement		Type	Name	Base	Settlement							
TOTAL AMOUNT OUTSTANDING									0.000			0.000	0.000	
TOTAL EXCLUDING AMOUNT FIXED									0.000					

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ⁷	New Availment				Contract Date	Maturity					Ending Balance in USD ⁸
	Currency Contracted		Amount in Original Ccy	Amount in USD		Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	
	Base	Settlement				Base	Settlement				

Prepared By: _____
Contact No.: _____
Date Prepared: _____

¹ Refers to all deals that are outstanding, inclusive of those that have been fixed.

² This column shall reflect (i) the USD amount stated in the contract if the contract involves the USD, or (ii) the amount converted to USD using the rate in the BSP Reference Exchange Rate Bulletin as of contract date in case of third currency.

³ Use the spot exchange rate that became the basis for the forward rate that was agreed upon.

⁴ Use the forward exchange rate indicated in the contract/the contracted rate.

⁵ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the Financial Reporting Package.

⁶ Indicate nature of transaction and corresponding document, as applicable

⁷ Amount should be equal to the ending balance in the previous day's report.

⁸ Amount should be equal to the Total Amount Outstanding in Section A.