

**[ CIRCULAR NO. 985, January 15, 2018 ]**

**TEMPORARY WINDOW FOR REGISTRATION OF PRIVATE SECTOR  
FOREIGN LOANS/BORROWINGS<sup>[1]</sup>**

*Adopted: 22 December 2017*

*Date Filed: 04 January 2018*

Pursuant to Monetary Board Resolution No. 2116 dated 21 December 2017 approving a six-month temporary window for registration of private sector foreign loans/borrowings, the following guidelines are hereby issued:

**I. Coverage**

The temporary window shall be available for six (6) months starting from the effectivity date of this Circular, during which unregistered private sector foreign loans/borrowings (without guarantee from the public sector) obtained without the requisite prior approval from the Bangko Sentral ng Pilipinas (BSP) that are outstanding and booked in the borrower's records as of the date of this Circular may be applied for registration with the BSP.

**II. Mechanics**

Private sector loans/borrowings as provided above may be applied for registration with the BSP within said six-month period under the following rules:

1. The loans/borrowings shall be/should have been used for projects/programs/purposes that are legitimate and not contrary to laws, regulations, public order, public health, public safety, or public policy.
2. Private sector borrowers shall, within the duration of the temporary window, submit to the BSP, through the International Operations Department (IOD), a duly accomplished "Application for Registration of Private Sector Foreign Loans/Borrowings" (Annex A), together with document/s required therein and proof of payment of the applicable registration fee due to BSP.
3. A Bangko Sentral Registration Document (BSRD) shall be issued to the borrower (or his duly authorized representative), which shall be presented to the FX selling institution, together with the minimum documentary requirements under Appendix 1.3 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended to allow purchase of FX for payments (on original due dates) of principal, interest and fees (if any) on the loan/borrowing as indicated in the BSRD, without prior BSP approval.

**III. Registration Fee**