

[BSP CIRCULAR NO. 838, June 20, 2014]

AMENDMENTS TO FOREIGN EXCHANGE REGULATIONS

Adopted: 20 June 2014

Date Filed: 03 July 2014

Pursuant to Monetary Board Resolution No. 624 dated 14 April 2014, Section 37 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) is further revised as follows:

"Section 37. Registration with Custodian Banks. The following nonresident investments shall be registered with the investor's designated custodian bank, on behalf of the BSP:

Xxx

The BSRD to be issued by a custodian bank on behalf of the BSP shall be in the prescribed pre-numbered form purchased by the custodian bank from the BSP. BSRDs issued directly by custodian banks for registered investments in peso time deposits shall be (a) annotated with roll-overs of the investment; or (b) cancelled if such deposits are preterminated before ninety (90) days.

The investor or his duly authorized representative shall submit a duly accomplished "Authority to Disclose Information"^[9] in the prescribed format (Appendix 10.4) relative to all investments registered/held by each custodian bank for the account of the investor."

The following Appendices to the FX Manual have been revised accordingly:

1. Appendix 10: Procedures and Documentary Requirements for the Registration of Inward Foreign Investments and Other Investments (Attachment 1); and
2. Appendix 10.4: Authority to Disclose Information (Attachment 2).

Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing circulars, memoranda and/or other regulations that are inconsistent herewith.

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

FOR THE MONETARY BOARD:

(SGD) AMANDO M. TETANGCO, JR.
Governor