

[BSP CIRCULAR NO. 780, January 10, 2013]

SYRIAN POUND CURRENCY EXCHANGE FACILITY

Pursuant to Monetary Board (MB) Resolution No. 2071 dated 14 December 2012 approving the establishment of a Currency Exchange Facility (CEF) for Overseas Filipino Workers (OFWS) returning from Syria, the following guidelines shall govern the implementation of the CEF:

1. OFWS and their family members who returned from Syria shall be eligible to avail of the CEF. The maximum amount of Syrian currency that may be exchanged for pesos shall be equivalent to not more than PHP10,000.00 per eligible person.

2. Syrian currency may be converted to Philippine pesos (PHP) provided that the currency is considered legal tender in Syria (i.e., has not been demonetized), even if not freely convertible with the BSP, at the time of exchange. In determining whether the Syrian currency has been demonetized and should no longer be accepted for exchange, the BSP Head Office, Regional Offices/Branches and authorized agent banks (AABs)^a shall be guided by the latest official information available from the Department of Foreign Affairs (DFA) at the time of exchange.

3. In converting Syrian pound (SYP) to PHP, the BSP Head Office and its Regional Offices/Branches, as well as AABs shall use as reference rate the latest available rate at the time of exchange as indicated in the BSP Reference Exchange Rate Bulletin. The BSP's purchase of the SYP acquired by AABs under the CEF shall be at the same rate at which the AABs purchased the SYP.

4. The facility shall be open to those who have returned from Syria from 01 January 2012 and shall be available for a period of four (4) months reckoned from the effectivity date of this Circular.

5. Documentary requirements

a. Exchange by the persons concerned

- i. Original passport stamped with an exit visa by the Syrian immigration and Passport Directorate; or
- ii. Original travel document issued by the Philippine Embassy in Damascus stamped with an exit visa by the Syrian Immigration and Passport Directorate.

b. Exchange through an authorized representative

- i. Circumstances under which exchange may be done through a representative are limited to the following
 - (a) Physical incapacity of the eligible person/s to personally do the exchange due to illness or physical disability; and
 - (b) Death of the eligible person/s.
- ii. Authorized representative. Anyone of the following legally capacitated relatives of the eligible person/s may be an authorized

representative:

- (a) Legal Spouse
- (b) Child
- (c) Parent
- (d) Brother/Sister

iii. Documentary requirements. The authorized representative shall submit the following documents before the currency exchange:

- (a) The documents specified under item 5.a;
- (b) An original letter of authority signed by the OFW/family member/s indicating the following:
 - (i) Name/s of OFW/family member/s and representative;
 - (ii) Relationship of representative to OFW/family member/s; and
 - (iii) Reason/s for appointing a representative with medical certificate.

(c) For deceased returnee, the authorized representative shall submit the following documents:

- (i) The documents specified under item 5.a;
- (ii) Letter from the representative indicating the name/s of OFW/family member/s and representative and circumstance/s of the OFW/family member's death;
- (iii) Proof of filiation;
- (iv) Copy of death certificate (issued in the Philippines) or report of death (issued abroad) for deceased returnees; and
- (v) Proof of identity of authorized representative, as mentioned in item 5.b.(iii).d.

(d) Proof of identity of authorized representative:

- (i) Authorized representatives shall be required to present the original and submit a Clear copy of at least one (1) valid photo-bearing ID document issued by an official authority. For this purpose, the term *official authority* shall refer to any of the following:
 - (1) Government of the Republic of the Philippines;
 - (2) Its political subdivisions and instrumentalities;
 - (3) Government owned and controlled corporations (GOCC); and
 - (4) Private entities or institutions registered with or supervised or regulated either by the BSP, Securities and Exchange Commission (SEC) or Insurance Commission (IC).

Valid IDs include the following:

- (1) Passport, including those issued by foreign governments
- (2) Driver's license
- (3) Professional Regulation Commission ID
- (4) NBI clearance
- (5) Police clearance
- (6) Postal ID
- (7) Voter's ID
- (8) Tax Identification Number
- (9) Barangay Certification