

**[ BSP CIRCULAR NO. 690, S. 2010, June 23, 2010 ]**

**AMENDMENT TO SECTION 89 OF THE MANUAL OF REGULATIONS  
ON FOREIGN EXCHANGE TRANSACTIONS**

The Monetary Board in its Resolution No. 772 dated 4 June 2010, approved the amendment to Section 89 of the Manual of Regulations on Foreign Exchange Transactions (MORFXT) which shall now read as follows:

"Section 89. Definition of Terms

'Customers' shall refer to: (a) resident banks other than UBs, KBs, and other banks with Type 3 (limited user) derivatives authority, as well as resident non- bank entities; and (b) non-residents, both banks and non-banks.

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This Circular shall take effect fifteen (15) calendar days after its publication either in the Official Gazette or in a newspaper of general circulation

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.  
*Governor*



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