

[BSP CIRCULAR LETTER, April 28, 2004]

AMENDMENT TO THE GUIDELINES COVERING SALE OF FOREIGN EXCHANGE FOR TRADE TRANSACTIONS

Pursuant to Monetary Board Resolution No. 177 dated 12 February 2004, Items I.b, I.c.1.1.2 and II.a of BSP Circular-Letter dated 24 January 2002 which provides guidelines covering sale of foreign exchange for trade transactions, are hereby amended to read as follows:

Item I.b

b. *"All original shipping documents [Bill of Lading (BL) or Airway Bill (AWB) and Invoice] shall be stamped by the booking/issuing bank with the BANK'S NAME AND MODE OF IMPORTATION (i.e. LC, DA, or DP), whether FX has been sold or not. **Authorized bank officers shall accomplish a duly notarized certification that original documents were presented and duly stamped. This certification shall be maintained by the stamping bank together with the photocopied shipping documents and be made available for BSP verification.**"*

Item I.c.1.1.2

1.2 *"Certification from the issuing/booking bank (addressed to individual FX selling bank/s) indicating the following:*

- i. Amount of the outstanding FX trade obligations;*
- ii. Amount of FX intended to be purchased; and*
- iii. Bank Reference Number for DA.*

The certification shall be duly notarized and signed by the bank's authorized signatory."

Item II.a

II. Importations under Direct Remittance (DR) or Open Account Arrangement (OA):

- a. Importer-client shall present to his remitting/registering bank all the original copies of the shipping documents for stamping of BANK'S NAME AND MODE OF IMPORTATION (i.e.*