

## [ BSP CIRCULAR LETTER, January 21, 1999 ]

### REPORTING GUIDELINES FOR EURO-DENOMINATED ACCOUNT BALANCES AND TRANSACTIONS

Further to Circular Letters dated January 7 and 15, 1999 on the Euro as the common currency of the eleven countries in the European Monetary Union (EMU) and the conversion rates of the Euro against the currencies of the EMU-member countries, the following general guidelines shall be observed in reporting transactions on, and balances of, accounts required to be reported to the Bangko Sentral ng Pilipinas which are denominated in or re-denominated to Euro:

1. The Euro, being a currency in its own right effective January 1, 1999, now forms part of the Bangko Sentral's universal reference file for currency with the following code and description:

Currency code = 084 Currency ticker = EUR

The above shall be used in identifying and reporting Euro-denominated transactions and account balances to the Bangko Sentral.

2. For reports which are required to be submitted to the Bangko Sentral where amounts should be indicated in original currency, account balances/transactions shall be reported as Euro accounts/transactions when the option to re-denominate the account to Euro has been exercised. (Annex 1 provides a list of the reports where amounts are required to be indicated in original currency.) The following entries shall be indicated under the appropriate columns/fields of the particular report involved:

Column/field heading/title	Entry
"Original Currency" or "Currency" or "Currency Name"	"EUR"
"Currency Code"	"084"
"Amount"	"Euro value of the account balance/transaction"

The same entries shall be indicated for accounts previously denominated in any of the legacy currencies (such as Deutsche Mark or Netherland Guilder) but subsequently converted or re-denominated to the Euro.

3. Where the equivalent of Euro-denominated accounts in US Dollars and/or Philippine Pesos is required to be reported, the conversion procedure and exchange rates to be used shall follow what is prescribed under existing rules and guidelines for the reports