

[BSP MEMORANDUM CIRCULAR, July 26, 1996]

FOREIGN CURRENCY DEPOSITS

The prescribed form for reporting the sources and uses of residents' and non-residents' foreign currency deposits with Foreign Currency Deposit Units (FDCUs) shall be transmitted thru CC: Mail using the attached revised form (Annex A^{*}) effective 1 August 1996 with the following guidelines:

Reports shall be submitted to the Foreign Exchange Department within four (4) banking days from end of reference week. For reporting procedures refer to Annex B^{*}.

Ending balances indicated from Monday (Day 1) to Friday(day 5) of the reference week should tally with total FCDU deposit liabilities reported under FED Form 1 "Deposit Liabilities" - Circulars 343/547" under monetary and non-monetary liabilities for the same period. Beginning balance (Day 1) plus total deposits less withdrawals including adjustments during the week should equal Ending Balance (Day 5).

The definition and scope of the accounts in the revised report are contained in Annex C^{*}.

Adopted: 26 July 1996

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* Text available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

