

## [ **BSP CIRCULAR NO. 85, August 29, 1995** ]

### **AMENDMENT OF SECTION 2 OF CB CIRCULAR NO. 1389, AS AMENDED**

Pursuant to Monetary Board Resolution No. 938 dated August 23, 1995, Section 2 of Central Bank Circular No. 1389, as amended, is hereby amended to read as follows:

*"SECTION 2. Sales of Foreign Exchange by AABs - AABs may sell foreign exchange to residents (including the Government, its political subdivision/instrumentalities and government-owned and-controlled corporations), for any non-trade purpose, without need of prior Bangko Sentral ng Pilipinas (BSP) approval, provided that:*

- a. for sales of foreign exchange exceeding US\$25,000.00, the AAB shall require a written application and supporting documents from the purchaser of the foreign exchange; and
- b. for sales of foreign exchange not exceeding US\$25,000.00, no written application or supporting documents shall be required from the purchaser who need only to disclose to the AAB concerned the specific purpose for the purchase and the AAB shall report the sale under FED Form 1 using the appropriate transaction code.

For sales of foreign exchange for payment of obligations that are foreign loan - or foreign investment-related, the AAB shall require purchaser's presentation of proof of BSP approval and/or registration for each loan or investment, whenever required by existing rules."

This Circular shall take effect immediately.

Adopted: 29 August 1995

(SGD.) EDGARDO P. ZIALCITA  
*Officer-In-Charge*



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