

[BSP CIRCULAR NO. 850, September 08, 2014]

REPORT ON CROSS-BORDER FINANCIAL POSITIONS OF BANKS

Adopted: 08 September 2014

Date Filed: 29 September 2014

The Monetary Board, in its Resolution No. 1228 dated 7 August 2014, approved the issuance of the attached Report on Cross-Border Financial Positions.

The Report on Cross-Border Financial Positions is designed to measure and monitor the cross-border financial claims and liabilities of universal and commercial banks (U/KBs) and their subsidiary thrift banks (TBs) to provide the BSP with a comprehensive view of potential financial risks and transmission channels emanating from foreign counterparties of Philippine banks.

The following guidelines shall cover the submission of the Report:

1. Coverage

All U/KBs and their subsidiary TBs shall submit the Report on Cross-Border Financial Positions on a solo basis in accordance with the Guidelines on the Completion of the Report (Annex A*).

2. Reportorial Requirements

The Report on Cross-Border Financial Positions shall be considered a Category B report and shall be implemented in 2 phases:

- a. Phase 1 - U/KBs and their subsidiary TBs shall submit an initial, one-time report on their total cross-border financial position according to geographic region/country and currency within 120 calendar days after the initial reference date of 30 September 2014 using the template in Annex B.
- b. Phase 2 - U/KBs and their subsidiary TBs shall submit a quarterly report on their cross-border financial positions which shall be categorized according to the sector of their non-resident counterparty within a country as defined in Annex A. A separate sheet shall be submitted for each sector using the template provided in Annex C. This sectoral report shall replace the initial report required under Phase 1 and shall be submitted within 30 banking days from end of reference quarter starting 31 March 2015.

Appendix 6 of the MORB on the list of reports required of banks is hereby amended to include the Report on Cross-Border Financial Positions of Banks as follows:

A.