

[**BSP CIRCULAR LETTER, April 28, 2004**]

SALE OF FOREIGN EXCHANGE

Pursuant to Monetary Board Resolution Nos. 177 dated 12 February 2004 and 484 dated 5 April 2004, and to further strengthen guidelines covering sale of foreign exchange for trade transactions relative to BSP Circular-Letter dated 24 January 2002, sale of foreign exchange for trade purposes which are being credited to FCDU deposit accounts are required to be remitted within three (3) days from the date of credit provided the depositors shall be required to execute a waiver of the requirements of Republic Act No. 1405 on the secrecy of deposits to enable BSP to validate the authenticity of the credits and eventual remittance.

For sale of foreign exchange for non-trade purposes, we reiterate an earlier clarification made under BSP Circular-Letter dated 8 November 1993 that the authority to purchase foreign exchange for non-trade purposes under Section 2 of Circular No. 1389 does not include purchases of foreign exchange for direct credit or deposit in a foreign currency deposit unit account. The same is absolutely prohibited.

This Circular-Letter shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 28 April 2004

(SGD.) ALBERTO V. REYES
Officer-in-Charge



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