

## [ **BSP CIRCULAR NO. 151, February 10, 1998** ]

### **EXPORTERS' AVAILMENT OF NDF FACILITY**

The Monetary Board, in its Resolution No. 81 dated January 21, 1998, decided to amend Circular 149 dated December 22, 1997, so as to allow exporters, thru authorized commercial banks, to avail of the NDF Facility under the following guidelines:

1. An eligible exporter is one who, upon application with an authorized commercial bank to avail of the NDF Facility sells foreign exchange for pesos to the commercial bank in an amount at least equal to the amount applied for under the facility.

A bank credit advice or document evidencing the sale of the foreign exchange to the bank shall be issued to the applicant, duly certified by a bank officer with the rank of Senior Vice-President or its equivalent and by the bank's Compliance Officer.

2. Eligible obligations of exporters for the purpose of this Circular, shall be loans and advances that meet all of the following criteria:

a. booked locally as of December 19, 1997 in the regular or FCDU books of local banks or of foreign banks operating in the Philippines;

b. outstanding as of the date of the application for the facility;

c. have no outstanding hedge either thru forward contracts, options or matched foreign currency deposits securing said obligation; and

d. included in the "

All other provisions of Circular 149 and its Implementing Guidelines not inconsistent with this Circular shall be deemed to remain in full force and effect.

This Circular shall take effect immediately.

Adopted: 10 Feb. 1998

(SGD.) GABRIEL C. SINGSON  
*Governor*



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