

[BSP CIRCULAR LETTER, September 16, 1992]

ELECTRONIC TRANSFER

Pursuant to Monetary Board Resolution No. 801 dated August 26, 1992, we wish to clarify that the restriction placed on the import or export of Philippine currency under Section 7 of Central Bank Circular No. 1353 dated August 24, 1992 includes electronic transfers and other similar modes of transfers.

The term "electronic transfer" as used herein shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, without a source document being mailed to evidence the authority.

Adopted: 16 Sept. 1992

(SGD.) EDGARDO P. ZIALCITA
Deputy Governor and In-Charge of IOS



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