

**RE: AMENDMENT OF CIRCULAR NO. 572, AS AMENDED, SO AS TO
DELETE FROM THE COVERAGE OF SAID CIRCULAR PESO
BORROWINGS OF SINGLE PROPRIETORSHIPS OWNED BY
NON-FILIPINO CITIZENS AND RE...**

BSP CIRCULAR NO. 7, s. 1993, October 01, 1993

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/085b9a2a6b3e/>

The Monetary Board, in its Resolution No. 226 dated September 6, 1993, approved the amendment of Circular No. 572, as amended, so as to delete from the coverage of said Circular peso borrowings of single proprietorships owned by non-Filipino citizens and resident foreign nationals doing business in the Philippines.

Accordingly, Item (a) of Subsections 1346.4 (Book I) and 2346.4 (Book II) and of Item 4 of Appendix 21 of Book IV is hereby amended to read as follows:

"(a) Foreign firms shall refer to (i) partnerships, more than forty per cent (40%) of whose total capital is owned by non-Filipino citizens, and (ii) corporations, more than forty per cent (40%) of whose total subscribed capital stock is owned by non-Filipino citizens."

This Circular shall take effect immediately.

Adopted: 1 Oct. 1993

(Sgd.) EDGARDO P. ZIALCITA
Officer-in-Charge

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