

AMENDMENTS TO CIRCULAR NO. 769 DATED 26 SEPTEMBER 2012 (GUIDELINES ON REQUESTS FOR MONETARY BOARD OPINION ON THE MONETARY AND BALANCE OF PAYMENTS IMPLICATIONS OF PROPOSED DOMEST...

BSP CIRCULAR NO. 819, November 12, 2013

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/0e9f8ba1244d/>

The Monetary Board, in its Resolution No. 1796 dated 31 October 2013, approved the amendments to Circular No. 769 dated 26 September 2012, as follows:

Section 1. Item 1 of Section II is hereby amended to read as follows:

“1. The LGUs shall submit a written request to the BSP for Monetary Board (MB) opinion on the monetary and balance of payments (BOP) implications of its proposed borrowing prior to the loan release. The request shall include the required supporting documents/information listed in Annex 1.”

Section 2. Item 3 of Section II is hereby amended to read as follows:

“3. Once the LGU has submitted the required documents/information, the matter shall be elevated to the Monetary Board for an opinion on the probable monetary and BOP implications of the proposed LGU loans.”

Section 3. Item 4.c of Section II is hereby amended to read as follows:

“4. The MB opinion shall contain the following conditions: .

- x x x.

- x x x.

- The MB opinion is valid only for six (6) months from the date of issue. The validity period refers to the time within which the proposed loan is to be released in part or in full. It commences on the date of the MB resolution pertaining to the proposed loan.”

Section 4. Section III is hereby amended to include a new provision and shall read as follows:

“III. Post Borrowing Reports/Post-Loan Release Reports

The borrowing LGU shall submit to the BSP, through a letter addressed to the Director, Department of Economic Research or through electronic mail addressed to mbopinion_der@bsp.gov.ph, a post-borrowing report that will indicate the actual amount of the domestic borrowing as well as the final terms and conditions thereof within 30 calendar days from the date of the full release of loan proceeds.

The lending banks shall submit to the BSP, through a letter addressed to the Director, Department of Economic Research or through electronic mail addressed to mbopinion_der@bsp.gov.ph, a semestral post-loan release report on LGU loans granted in full within the last six months that will indicate the actual amount of loan released as well as the final terms and conditions thereof, within 30 calendar days after the end of each semester.”

Section 5. Item A of Annex 1 is hereby amended as follows:

“A. To support the request for MB opinion (to be submitted by the LGU to BSP)

- Letter by the LGU requesting for the MB opinion on the proposed loan, and providing information on the terms and conditions of the proposed loan (i.e., loan amount, purpose of loan [whether for infrastructure or importation of equipment, etc.], interest rate, maturity, fees and other charges).”

- x x x.

- x x x.

- x x x.

- Indication of the LGU in its letter of request whether the proceeds of the proposed borrowing will be used for importation.

- Certification from the LGU indicating that no disbursement, in full or partial amounts, has been made of the loan for which it is requesting an MB opinion for (sample copy attached as annex 1a).”

Section 6. Item D of Annex 1 is hereby amended as follows:

“D. Post Borrowing Reports/Post-Loan Release Reports

The borrowing LGU shall submit to the BSP, through a letter addressed to the Director, Department of Economic Research or through electronic mail addressed to mbopinion_der@bsp.gov.ph, a post-borrowing report that will indicate the actual amount of the domestic borrowing as well as the final terms and conditions thereof within 30 calendar days from the date of the full release of loan proceeds (sample copy attached as Annex 4 and 4a).

The lending banks shall submit to the BSP, through a letter addressed to the Director, Department of Economic Research or through electronic mail addressed to mbopinion_der@bsp.gov.ph, a semestral post-loan release report on LGU loans granted in full within the last six months that will indicate the actual amount of loan released as well as the final terms and conditions thereof, within 30 calendar days after the end of each semester (sample copy attached as Annex 5).”

Section 7. The Annexes of Circular No. 769 is amended to include Annex 1a (template on the certification from the LGU that no disbursement has been made of the loan for which it is requesting an MB opinion for), Annex 4a (template on the “Post-Bond Flotation Report”), and Annex 5 (template on the “Post-Loan Release Report”).

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

FOR THE MONETARY BOARD:

(SGD) VICENTE S. AQUINO

Officer-in-Charge

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.