

SPECIAL DEPOSIT ACCOUNTS

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In view of the fact that foreign exchange earners are now allowed under Circular 1353 of the Central Bank to have free disposition of their foreign exchange receipts and acquisitions and can now in fact retain all such receipts and acquisitions, the maintenance by them of regulated Special Deposit Accounts (SDAs) where they could retain only a portion of their foreign exchange earnings or receipts has become unnecessary and of no practical utility or purpose.

You are therefore hereby requested to advise your clients with existing SDAs that they may have existing balances in their respective SDA accounts either withdrawn in foreign exchange or in its peso equivalent, or transferred to a foreign currency deposit account under CB Circular 343/547.

Please also advise them that the Central Bank will no longer extend the validity of any SDA authority that has expired or about to expire nor grant henceforth any new SDA authority to any person or entity earning foreign exchange.

Adopted: 6 Oct. 1992

(SGD.) EDGARDO P. ZIALCITA

Deputy Governor

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