

SETTLEMENT OF PAST DUE D/A (DOCUMENTS AGAINST ACCEPTANCE) AND O/A (OPEN ACCOUNT) OBLIGATIONS

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Pursuant to Monetary Board Resolution No. 174 dated February 16, 1990, the following guidelines covering settlement of past due D/A (Documents against Acceptance) and O/A (Open Account) obligations (i.e., which have remained outstanding for more than 360 days reckoned from bill of lading date), shall be observed:

1. All importers with D/A and O/A obligations which cannot be settled within 360 days from B/L date shall register the importation involved within 30 days from the 360th day with the Management of External Debt Department (MEDD) to be eligible for servicing either through direct remittance, deferred payment arrangement or any other mode of settlement.
2. D/A and O/A accounts which have remained outstanding for over 360 days as of the date of issuance of this Circular should be registered with MEDD within 30 days from date hereof to be eligible for servicing either through direct remittance, deferred payment arrangement or any other mode of settlement.
3. Requests for registration shall be submitted to MEDD, duly supported by the following information/documents:
 - a. Application form duly accomplished;
 - b. Records of Goods Imported (RGI);
 - c. Copy of IOS Form 3 Schedule 5a (report on Foreign Exchange Dispositions for Imports under D/A/ and O/A Arrangements);
 - d. Shipping documents (bill of lading/commercial/consular invoices, packing lists); and
 - e. CB Release Certificate.
4. The servicing of D/A/ and O/A obligations, the maturities of which have exceeded 360 days from B/L date shall, regardless of the original maturity period, be referred to MEDD for appropriate action.

This Circular shall take effect immediately.

Adopted: 27 Feb. 1990

(SGD.) JOSE L. CUISIA, JR.
Governor

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