FOREIGN EXCHANGE BUYERS (FXBs)

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Pursuant to Monetary Board Resolution No. 671 dated July 13, 1990, Sec. 4 of CB Circular No. 1028 dated October 12, 1984 is hereby amended by the addition thereto of a new sub-paragraph which shall read in full as follows:

> "SEC. 4-C. Foreign Exchange Buyers (FXBs) — Foreign Exchange Buyers are non-banks entities authorized by the Central Bank to engage in the buying of foreign exchange with pesos from the general public. They shall sell all their foreign exchange acquisitions to the Central Bank and/or any of its authorized agent banks for pesos within three (3) banking days after these are acquired."

Non-bank entities presently operating in the Metro Manila Area as money changers who wish to be licensed as Foreign Exchange Buyers under above-quoted provision of Circular No. 1028 may now submit their applications for such license with the Foreign Exchange Regulations Department of the Central Bank, thru the Metro Manila Association of Money Changers with offices at 1444 A. Mabini Street, Ermita, Manila.

Adopted: 24 July 1990

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

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