REVOCATION OF CIRCULAR NO. 1164 SERIES OF 1987 AND CIRCULAR LETTER DATED JANUARY 20, 1992/PURCHASE OF PHILIPPINE DEBT PAPERS FOR FOREIGN CURRENCY DEPOSIT UNITS

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Pursuant to Monetary Board Resolution No. 521 dated June 11, 1992, Circular No. 1164, Series of 1987 and Circular-Letter dated January 20, 1992 are hereby revoked.

Accordingly, pursuant to Section 76 (b) of Circular 1318, foreign currency deposit units of local commercial banks authorized to operate under the expanded foreign currency deposit system may now purchase Philippine debt papers without prior Central Bank approval. It is understood, however, that foreign exchange used for such purchases shall not be sourced un any case from the banks' regular accounts.

Banks shall submit weekly reports of their Philippine Debt Paper transactions to the Foreign Exchange Regulations Department of the Central Bank in the prescribed format.[*]

Failure to comply with the requirements of this Circular shall make the banks liable to the administrative sanctions provided in Sections 34 and 34-A of R.A. 265, as amended, including the penalties of suspension and/or revocation of the authority to engage in foreign exchange transactions.

This Circular shall take effect immediately.

Adopted: 23 June 1992

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

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[*] Text available upon request at the Office of the National Administrative Register, U.P. Law Center.

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