NATIONAL ADMINISTRATIVE REGISTER · DECEMBER 11, 1995

AMENDING SECTION 4 OF CIRCULAR NO. 1389, AS AMENDED

BSP CIRCULAR NO. 96, December 11, 1995

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Pursuant to Monetary Board Regulation No. 1329 dated November 22, 1995, Section 4 of Central Bank Circular No. 1389, as amended, is hereby amended to read as follows:

> "SECTION 4. — Import/Export of Philippine Currency — No person may import or export nor bring with him into or out of the country, or electronically transfer legal tender Philippine notes and coins, checks, money order and other bills of exchange drawn in pesos against banks operating in the Philippines in an amount exceeding P10,000.00 without authorization by the Bangko Sentral ng Pilipinas.
>
> The term 'electronic transfer' as used herein shall mean a system where the authority to debit or credit an account (bank, business or individual) is provided by wire, without a source document being mailed to evidence the authority."

Appendices 1 and 5 of said Circular are likewise amended accordingly.

This Circular shall take effect immediately.

Adopted: 11 Dec. 1995

(SGD.) GABRIEL C. SINGSON
Governor

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