INCOMING US DOLLAR REMITTANCES VIA TELEGRAPHIC TRANSFER (T/T)

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The Monetary Board, in its Resolution No. 1393 dated December 20, 1991, amended Item 1 of Circular No. 1300 dated July 29, 1991, so as to read as follows:

> "The System shall cover all incoming US Dollar remittances via Telegraphic Transfer (T/T) in the amount of US$10,000.00 or less received by a Philippine bank from its correspondent banks abroad for credit/payment to beneficiaries' accounts maintained with other local banks."

This Circular shall take effect immediately.

Adopted: 10 Jan. 1992

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

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