CONSOLIDATED REPORT OF FOREIGN EXCHANGE ASSETS AND LIABILITIES

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The Monetary Board in its Resolution No. 226 dated 19 February 1999, approved for implementation the Revised FED Form 1 Report (Consolidated Report on Foreign Exchange Assets and Liabilities) including its supporting schedules. The following guidelines shall be observed in accomplishing the report which shall henceforth be called Foreign Exchange Form 1 Report (FX Form 1):

- Effective 1 April 1999, banks shall report their foreign exchange (FX) transactions using the attached FX Form 1. Banks shall be guided by the attached Implementing Guidelines (Annex A) and Manual of Instructions (Annex B[*]).

- FX Form 1 shall be prepared and submitted through electronic mail as follows:

Receiving Department

Reports to Be Submitted

Coverage

Frequency of Submission

Dept. of Economic Research (DER)

Main Report

daily

within five (5) banking days after end of reference week

Dept. of Economic Research (DER)

Schedule 14

monthly

within fifteen (15) banking days after end of reference month

Foreign Exchange Department (FED)

Schedules

daily

within two (2) banking days after end of reference day

Reports which could not be submitted through electronic mail due to communication lines problem shall be submitted in 3.5" diskette on the prescribed date of submission.

- A minimum rank of Assistant Vice-President shall certify the veracity and accuracy of the report and schedules which shall be submitted to DER/FED following the submission of the said report/schedule.

- Non-submission, delayed, erroneous, or incomplete reporting including submission of amended reports shall be subject to a monetary penalty of P200.00 per banking day of default until the respective report and schedules are filed with the concerned BSP department. Such penalty is equivalent to the maximum prescribed under BSP Circular No. 1389, as amended. In the implementation of the foregoing rules, delay or default shall start on the next banking day following the deadline for the submission of the reports and schedules.

- Delayed reporting shall be considered chronic as defined in the last column of the following table:

Report/Schedule

Frequency of submission

No. of times delay

Schedules 8 & 13

Daily

More than 7 times delayed per month

Main Report Schedules 2-7 and9-12

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Weekly

At least 2 times delayed per month or 5 banking days continuous delay from the deadline of submission

Schedule 14 and Reconciliation Statement

monthly

More than 2 times delayed per semester or 10 banking days continuous delay from the deadline of submission

An additional monetary penalty of P2,000.00 per banking day shall be imposed until the respective report and schedules are submitted.

- This report will serve as a transitory report prior to the implementation of the transaction report portion of the GL/SL reporting under Circular 108 dated May 9, 1996.

- The existing Sources and Uses of Foreign Currency Deposit (SUFCD) report required to be submitted within four (4) banking days from reference week shall cease to be submitted when FX Form 1 Report is officially implemented.

- This Circular shall supersede any other BSP rules inconsistent herewith.

Adopted: 30 March 1999

(SGD.) GABRIEL C. SINGSON
Governor

ANNEX A

Implementing Guidelines To Circular No. 194
1. Effectivity of Circular No. 194

Effective April 1, 1999, banks shall report their foreign exchange transactions using Foreign Exchange (FX) Form 1 which shall replace Foreign Exchange Department (FED) Form 1 and Sources and Uses of Foreign Currency Deposit (SUFCD) Report.

2. Coverage of the Report and Submission Procedures

a) The following FX Form 1 Report and Schedules covering daily transactions for a given week shall be prepared daily and submitted through electronic mail to the Department of Economic Research (DER) within five (5) banking days after end of reference week:

- Main Report Consolidated Foreign Exchange Assets and Liabilities

- Schedule 2 Interbank Transactions

- Schedule 3 Foreign Exchange Acquisition From Loans

- Schedule 4 Foreign Exchange Disposition For Loans

- Schedule 5 Other Current Accounts and Transfers Acquisition/Disposition

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- Schedule 6 Investment Acquisition/Disposition

- Schedule 7 Other Foreign Exchange Acquisition/Disposition

- Schedule 9 Export Proceeds

- Schedule 10 Import Letters of Credit (L/Cs) Opened and Records of Goods Imported (RGI) Under DA-OA

- Schedule 11 Import Payments

- Schedule 12 Spot and Financial Derivatives Acquisition/Disposition

b) The following FX Form 1 Schedules shall be prepared daily and submitted to the Foreign Exchange Department (FED) through electronic mail within two (2) banking days from reference day:

- Schedule 8 Details of Spot and Forward FX Transactions

- Schedule 13 Foreign Exchange Position Report

c) FX Form 1 Schedule 14, Consolidated Foreign Exchange Assets and Liabilities (In Original Currency), as of end of reference month shall be submitted to the DER within fifteen (15) banking days after end of reference month. Schedule 14 is required to be reconciled with the Consolidated Statement of Condition (DCB I/II Form 2A.1/2A.2). A reconciliation statement, in hard copy, shall be submitted to the DER on the next banking day following the deadline of submission of Schedule 14.

3. Certification of a Designated Officer of the Reporting Bank
To ensure the accuracy of the report, banks shall designate an Officer of the bank with a minimum rank of Assistant Vice-President who shall certify the veracity and accuracy of the reports and schedules using the attached format. (DER-Schedule A; FED-Schedule B)

For the Main Report, Schedules 2-7, 9-12, a written certification, pertaining to daily reports, shall be submitted to the DER not later than the third banking day after the deadline of submission of the reports.

For Schedule 14, a written certification shall be submitted to the DER on the next banking day following the deadline of submission of the report.

For FX Form 1 Schedules 8 and 13, a separate written certification covering the daily report shall be submitted weekly to the FED not later than the third banking day after the end of each week.

The list of names and specimen signatures of designated officers who will certify the accuracy and veracity of the reports shall be submitted separately to the DER and FED on or before 7 April 1999.

4. Monetary Penalty
Monetary penalties shall be imposed on the following except those provided under "Subsec. x 152.2 a (2)" of the Manual of Regulations for Banks:

A. Erroneous and/or incomplete reporting on a per schedule/report basis of P200.00 per banking day;

The report is considered erroneous if there are misclassification of accounts; erroneous entries or those resulting in changes or revisions in the amounts/totals of the Main Report and/or each schedule.

The report is considered incomplete if it fails to provide the required information in the respective columns and rows of the report and schedules.

B. Non submission of amended reports — Banks shall be notified of incomplete/erroneous reports after validation

and shall be required to submit amended reports within the following banking day from receipt of written notification. Non compliance shall subject the erring bank(s) to monetary penalty of P200.00 per banking day of default until the amended report is submitted.

C. Chronic delayed reporting including submission of amended reports shall be subject to an additional monetary penalty of P2,000.00 per banking day until the respective report and schedules are correctly submitted. See Attachment for sample computation.

Submission of delayed reports, including amended reports, shall be considered chronic based on the following:

Name of Report/ Schedule

Frequency of submission

No. of times delay

Schedules 8 & 13

Daily

More than 7 times delayed per month

Main Report, Schedules 2-7 and 9-12

Weekly

At least 2 times delayed per month or 5 banking days of continuous delay from the deadline of submission

Schedule 14 and Reconciliation Statement

Monthly

more than 2 times delayed per semester or 10 banking days of continuous delay from the deadline of submission.

D. Non-submission and/or delay in the submission of reconciliation statement, as prescribed in 2 c) above, shall be subject to monetary penalty of P200.00 per banking day of delay until the statement is submitted.

E. All of the above-cited monetary penalties shall be waived for the month of April, 1999.

5. Manner of payment or collection of fines
Manner of payment or collection of monetary penalties shall be guided by Section 91 (2) of Circular No. 1389

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dated 13 April 1993, as amended.

6. Reporting Instructions for FX Transactions
For purposes of reporting transactions under Book Code 2 — FCDU, name of counterparty depositor may be filled up with the consent or waiver from the depositor. If without the consent from the depositor indicate "corporate" for transaction of an enterprise and "individual" for transaction of an individual.

7. Retention of Supporting Documents
For purposes of audit trail and validation by the concerned BSP Departments, banks are required to retain the written application to purchase foreign exchange filled out by clients, including the supporting documents evidencing the required payments to be made within a period of six (6) months from the date of transaction.

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[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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