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AMENDMENT OF BSP CIRCULAR NO. 138 SALES OF FOREX

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Pursuant to Monetary Board Resolution No. 475 dated 25 March 1998, Section 2 of Central Bank Circular No. 1389, as amended by BSP Circular No. 138 dated 31 July 1997, is further amended so as to reduce, from up to US$25,000.00 to up to US$10,000.00, the amount of foreign exchange (forex) which authorized agent banks (AAB) may sell to residents for any non-trade purpose, without need of appropriate documentation.

Consequently, for sales of forex exceeding US$10,000.00, the AAB shall require a written notarized application and supporting documents from the purchaser.

This Circular shall take effect immediately.

Adopted: 7 April 1998

(SGD.) EDGARDO P. ZIALCITA
Officer-In-Charge

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