

REPORTING GUIDELINES FOR EURO-DENOMINATED ACCOUNT BALANCES AND TRANSACTIONS

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Further to Circular Letters dated January 7 and 15, 1999 on the Euro as the common currency of the eleven countries in the European Monetary Union (EMU) and the conversion rates of the Euro against the currencies of the EMU-member countries, the following general guidelines shall be observed in reporting transactions on, and balances of, accounts required to be reported to the Bangko Sentral ng Pilipinas which are denominated in or re-denominated to Euro:

- The Euro, being a currency in its own right effective January 1, 1999, now forms part of the Bangko Sentral's universal reference file for currency with the following code and description:

Currency code = 084 Currency ticker = EUR

The above shall be used in identifying and reporting Euro-denominated transactions and account balances to the Bangko Sentral.

- For reports which are required to be submitted to the Bangko Sentral where amounts should be indicated in original currency, account balances/transactions shall be reported as Euro accounts/transactions when the option to re-denominate the account to Euro has been exercised. (Annex 1 provides a list of the reports where amounts are required to be indicated in original currency.) The following entries shall be indicated under the appropriate columns/fields of the particular report involved:

Column/field heading/title Entry

"Original Currency" or

"Currency" or "Currency Name" "EUR"

"Currency Code" "084"

"Amount" "Euro value of the account balance/transaction"

The same entries shall be indicated for accounts previously denominated in any of the legacy currencies (such as Deutsche Mark or Netherland Guilder) but subsequently converted or re-denominated to the Euro.

- Where the equivalent of Euro-denominated accounts in US Dollars and/or Philippine Pesos is required to be reported, the conversion procedure and exchange rates to be used shall follow what is prescribed under existing rules and guidelines for the reports concerned.
- During the transition period (January 1, 1999 to December 31, 2001) when accounts/transactions may be denominated/re-denominated in Euro but settled in any of the legacy currencies, the account

balances/transactions shall be reported as Euro accounts using the entries indicated under paragraph 2 hereof. For accounts which are not converted to Euro, these shall continue to be reported in the original currencies in which they are denominated, such as Austrian Schilling or French Franc:

Currency of Denomination Currency of Settlement Reported As

Euro

Euro or any Legacy Currency

Euro

Legacy Currency Legacy Currency Legacy Currency

- Where the country of the non-resident counterparty for Euro-denominated accounts/transactions is required, the names and/or codes of the individual member countries pertaining to each account/transaction shall be indicated. For example, in the case of payment for a loan originally owed in "Italian Lira" to a creditor in "Italy" where the loan has already been converted to "Euro" at the time of payment, the original currency will be indicated as "Euro" but the country of the creditor shall continue to be indicated as "Italy" and not the "European Union" or the "European Monetary Union".

- Notices required to be given to the Bangko Sentral regarding conversion to Euro of any account previously denominated in any of the legacy currencies shall be delivered by the party concerned to the appropriate department of the Bangko Sentral. Reporting of the re-denominated accounts as Euro accounts in the pertinent reports shall not be deemed as compliance with this specific notification requirement unless expressly allowed under the covering Bangko Sentral issuance/advisory for such requirement.

The Bangko Sentral shall announce the adoption of reporting systems that are Euro-compliant as soon as these are ready for implementation. Meanwhile, interim measures have been adopted to accommodate the Euro in existing systems. (Please refer to Annex 1[*] for details.) Revised forms to accommodate the Euro are likewise attached as Annexes 1.1 to 1.5.[**]

Adopted: 21 Jan. 1999

(SGD.) GABRIEL C. SINGSON

Governor

[*] See Appendix 1

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

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