NATIONAL ADMINISTRATIVE REGISTER · MARCH 31, 1992

IMPLEMENTING GUIDELINES ON THE COMPUTATION OF NET FOREIGN EXCHANGE POSITIONS OF AUTHORIZED AGENT BANKS (AABS) PURSUANT TO THE PROVISIONS OF CIRCULAR 1327 DATED JANUARY 30, 1992,...

BSP CIRCULAR-LETTER, March 31, 1992

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1. The following AABs shall render a daily report to the Foreign Exchange Regulations Department, this bank, on their net foreign exchange positions using CBP IOS Form I, Revised 1992 (Consolidated FX Assets and Liabilities):

a. Expanded Commercial Banks

b. Commercial Banks

c. Specialized Government Banks licensed to operate Foreign Currency Deposit Units (FCDUs)

2. The IOS Form I together with all schedules shall be reported in US dollar equivalence except for Schedule 17 and Schedule 9 which shall be in multi-currency. All reports shall be submitted daily two (2) banking days after transaction date.

In addition, and end of month report (Schedule 18) which shall be in multi-currency shall be submitted not later than fifteen (15) banking days from end of reference month.

3. The data shall be reported in whole currency units (e.g. nearest US$1; DM1; etc.). The original currencies to be reported in Schedule 17 and Schedule 18 shall be converted to US dollar using the foreign exchange rates provided in the CB Reference Exchange Rate Bulletin. The report for a particular banking day shall use the foreign exchange rates in the said CB Bulletin issued the next banking day.

4. The balances to be reported in Schedules 17 and 18 shall be sourced from the banks' Foreign Currency Control Ledgers (FCCL) or such other control records maintained by the reporting bank which contain the breakdown of foreign exchange assets and liabilities in their original currencies. The data from such FCCL or other control records should be equal to the balance of the corresponding accounts in the reporting bank's general ledger.

5. All transactions for the reference date shall be included. Transactions with deficient documents shall be reflected in the schedules with appropriate footnotes.

6. For purposes of computing the net foreign exchange position of reporting banks, AABs shall use the total US dollar equivalence of their net foreign exchange position as reflected in Item E of Schedule 17 and as computed in Item 3 above.

7. The reporting bank's unimpaired capital as used in Schedule 17, shall be in accordance with the definition under Section 1106 of the Manual of Regulations for Banks and Other Financial Intermediaries, Book I, and shall be converted to US dollar as in Item 3 above. AABs shall use the Unimpaired Capital Accounts as of month-end two months prior to reference date, i.e., end of February for April reports.

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8. All existing issuances which are inconsistent herewith shall be deemed amended/superseded.

Adopted: 31 Mar. 1992

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

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[*] Available upon request at the Office of the National Administrative Register, U.P. Law Center.

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