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INCOME TAX RETURN REQUIREMENT FOR OUTWARD INVESTMENTS

BSP CIRCULAR LETTER, September 11, 1997

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Please be advised that the Monetary Board in its Resolution No. 1123 dated August 27, 1997, has decided to require the submission of an applicant's income tax return to support an application to purchase foreign exchange not exceeding US$6 million for outward investment which does not require prior Bangko Sentral ng Pilipinas approval, in addition to other documentary requirements under Section 44 of CB Circular No. 1389, as amended.

Adopted: 11 Sept. 1997

(SGD.) GABRIEL C. SINGSON
Governor

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