REPORT ON CROSS-BORDER FINANCIAL POSITIONS OF BANKS

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The Monetary Board, in its Resolution No. 1228 dated 7 August 2014, approved the issuance of the attached Report on Cross-Border Financial Positions.

The Report on Cross-Border Financial Positions is designed to measure and monitor the cross-border financial claims and liabilities of universal and commercial banks (U/KBs) and their subsidiary thrift banks (TBs) to provide the BSP with a comprehensive view of potential financial risks and transmission channels emanating from foreign counterparties of Philippine banks.

The following guidelines shall cover the submission of the Report:

1.

Coverage

All U/KBs and their subsidiary TBs shall submit the Report on Cross-Border Financial Positions on a solo basis in accordance with the Guidelines on the Completion of the Report (Annex A*).

2.

Reportorial Requirements

The Report on Cross-Border Financial Positions shall be considered a Category B report and shall be implemented in 2 phases:

a.

Phase 1 - U/KBs and their subsidiary TBs shall submit an initial, one-time report on their total cross-border financial position according to geographic region/country and currency within 120 calendar days after the initial reference date of 30 September 2014 using the template in Annex B.

b.

Phase 2 - U/KBs and their subsidiary TBs shall submit a quarterly report on their cross-border financial positions which shall be categorized according to the sector of their non-resident counterparty within a country as defined in Annex A. A separate sheet shall be submitted for each sector using the template provided in Annex C. This sectoral report shall replace the initial report required under Phase 1 and shall be submitted within 30 banking days from end of reference quarter starting 31 March 2015.

Appendix 6 of the MORB on the list of reports required of banks is hereby amended to include the Report on Cross-Border Financial Positions of Banks as follows:

A. UBs/KBs

Report Category

Report Title

Frequency

Submission Deadline

Submission Procedure

B

Report on Cross-Border Financial Positions (Phase 1) One-time Within 120 calendar days from 30 September 2014

By electronic mail to SDC SDCKB-RCBP@ bsp.gov.ph

B

Report on Cross-Border Financial Positions Quarterly[1/] Within 30 banking days from end of reference quarter

By electronic mail to SDC SDCKB-RCBP@ bsp.gov.ph

B. TBs

B

Report on Cross-Border Financial Positions (Phase 1)[2/]

One Time

Within 120 calendar days from 30 September 2014

By electronic mail to SDC SDCKB-RCBP@ bsp.gov.ph

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B

Report on Cross-Border Financial
Positions[2/]

Quarterly[1/]

Within 30 banking days from end of reference quarter

By electronic mail to SDC SDCKB-RCBP@ bsp.gov.ph

[1/] Starting 31 March 2015 reference period
[2/] For TBs which are subsidiaries of UBs and KBs

3.

Late and/or erroneous reporting of the said report shall be subject to penalties prescribed under Subsection X192.2 of the Manual of Regulations for Banks (MORB) for Category B reports.

4.

Mode and Manner of Submission

Specific guidelines on the mode and manner of submission of the Report on Cross-Border Financial Positions in the Philippines shall be covered by a separate memorandum issuance.

The Report on Cross-Border Financial Positions of Banks shall become effective starting with the 30 September 2014 quarter-end report for Phase 1 implementation and with the 31 March 2015 quarter-end report for Phase 2 implementation.

FOR THE MONETARY BOARD:

(SGD) DIWA C. GUINIGUNDO
Officer-in-Charge

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