

CURRENCY EXCHANGE FACILITY FOR OVERSEAS FILIPINO WORKERS

BSP MEMORANDUM, March 19, 2003

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Pursuant to Monetary Board Resolution No. 283 dated February 27, 2003 approving the implementation of the Currency Exchange Facility for Overseas Filipino Workers (OFWs), please be advised of the following:

1. The Bangko Sentral ng Pilipinas (BSP), will accept banknotes for conversion to pesos from OFWs, returning to the Philippines from Kuwait, Iraq, Israel and Turkey;
2. Each OFW will be allowed to exchange up to a total of Php 10,000 of any or a combination of the following currencies: Kuwaiti Dinar, Iraqi Dinar, Israeli Shekel and Turkish Lira;
3. Applicant shall fill up the prescribed Currency Exchange Facility Conversion Slip (pro-forma attached as Annex A[*]) for the exchange of acceptable currencies. A reasonable excess may be allowed in case of difficulties in providing change in smaller denominations of the foreign currency being exchanged, to be computed to the nearest Php 10,000.00 equivalent;
4. Authorized agent banks (AABs), particularly those with branch offices at the Philippine international airports (Ninoy Aquino International Airports 1 and 2, Clark, Subic, Laoag, Cebu, Davao and Zamboanga) shall offer similar exchange facility and extend banking hours, up to 24 hours as needed, to accommodate arrivals. For this purpose, branch offices at said international airports are advised to send their representatives to the “Know your Money and Counterfeit Detection Seminar Workshop” for the Kuwaiti Dinar, Iraqi Dinar, Israeli Shekel and Turkish Lira, conducted by the Cash Department, BSP, at the BSP Complex Manila.
5. Exchange shall be allowed only within seven (7) working days from date of arrival at any of the authorized banks and with the BSP-Cash Department (CD) and Regional Offices and Branches (RO/B);
6. The BSP/AABs reserve the right to require presentation of documentary proof such as passport or valid travel papers (issued and signed by the Philippine Embassy, stamped with the date of OFW’s arrival in the Philippines and documentary proof of source of income);
7. AABs may purchase the acceptable banknotes at rates set by the BSP, separately identified, in the BSP Reference Exchange Rate Bulletin. AABs shall submit to the BSP-International Operations Department a consolidated weekly summary report of currencies purchased under the said Facility using the attached prescribed form (Annex B[*]); and
8. The FX purchases under this Facility shall not be included in the FX position of banks.

Please be guided accordingly.

Adopted: 19 March 2003

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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

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