

RULES ON EXPORT RETENTION FOR SERVICE EXPORTERS

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Pursuant to Monetary Board Resolution No. 347 dated April 10, 1992, the following rules are hereby promulgated:

1. Any service exporter may retain a maximum of forty percent (40%) of his foreign exchange receipts from services rendered in a Special Foreign Currency Deposit Account (SFCDA) with any Authorized Agent Bank (AAB) in the Philippines. For this purpose, the AAB concerned shall allow the opening of such SFCDA at any time without need of prior Central Bank (CB) approval provided that the exporter-depositor shall indicate in writing his agreement that all records pertaining to the account shall be subject to verification/examination by the CB. AABs are authorized to pay interest on the SFCDA.
2. As used herein, service exporter shall refer to any Philippine resident enterprise engaged or proposing to engage in rendering technical, professional or other services which are paid for in foreign exchange.
3. The SFCDA may be used freely for any purpose by the service exporter concerned.
4. The AAB concerned shall submit to the CB Foreign Exchange Regulations Department a monthly report on all SFCDA opened and closed, as well as the aggregate outstanding balance of all SFCDAs maintained with said AAB as of the end of the report month, within ten (10) banking days after each report month.
5. A service exporter who opts to open an SFCDA under this Circular shall not be allowed to open a Special Deposit Account under Section 5 of CB Circular No. 1318 unless he closes the former account or vice versa.

This Circular takes effect immediately and amends/supplements Section 5 of CB Circular No. 1318 dated January 3, 1992.

Adopted: 28 Apr. 1992

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

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