

TO: ALL AUTHORIZED AGENT BANKS, CUSTODIAN BANKS, STOCK BROKERS, AND OTHERS CONCERNED

BSP CIRCULAR-LETTER, October 25, 1993

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Section 32 of Circular No. 1389 dated April 13, 1993 provides that:

" x x x The registration of a foreign investment with the Bangko Sentral is only required if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings which accrue thereon shall be sourced from the banking system. Foreign exchange needed for capital repatriation and remittance of dividends, profits and earnings of unregistered foreign investments may be sourced outside of the banking system.

Foreign investments shall be registered by the Bangko Sentral only upon submission of proof that the foreign exchange funding the investment has been sold to the banking system for pesos, or that there has been an actual transfer of assets to the Philippines, in the case of investments in kind and the required endorsement of the Securities and Exchange Commission (SEC) or Bureau of Trade Regulation and Consumer Protection (BTRCP) has been obtained."

It is therefore understood that foreign investments not registered in accordance with the above cited regulation shall not be entitled to purchase from the banks, foreign exchange needed to service repatriation of capital and remittance of dividends, profits and earnings accruing thereon.

Please be guided accordingly.

Adopted: 25 Oct. 1993

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Managing Director

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