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# TRANSACTIONS IN CB-APPROVED PHILIPPINE SECURITIES

*BSP CIRCULAR NO. 1285, May 02, 1991*

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Pursuant to Monetary Board Resolution No. 453 dated April 26, 1991, Section 147 (b) of CB Circular 960 dated October 11, 1983, as amended, is hereby further amended effective immediately to read as follows:

"Section 147. Switch transactions and temporary placement of sales proceeds. The following regulations shall govern switch transactions in CB-approved Philippine securities:

"a. x x x

"b. x x x

"Pending the reinvestments or repatriation of the sales proceeds of duly registered foreign investments in CB-approved securities, as well as cash dividends and proceeds of sale of shares of stock dividends/splits declared on said registered investments, said amount, at the option of the foreign investor, may be lodged with the selling authorized securities dealer/broker or in a trust/other liability accounts, or in interest earning deposit accounts, e.g., savings and/or time deposit accounts, with any authorized agent bank. Interest earned thereon shall, net of taxes, be remittable in full, subject to existing Central Bank rules and regulations."

"c. x x x

Please be guided accordingly.

Adopted: 02 May 1991

(SGD.) GABRIEL C. SINGSON
Senior Deputy Governor



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