

PURCHASES OF FOREIGN EXCHANGE BY NON-RESIDENTS

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Pursuant to Monetary Board Resolution No. 1740 dated 3 December 1999, Section 3 of Circular No. 1389 is hereby amended to read as follows:

"Section 3. Purchases of Foreign Exchange by Non-Residents.

Non-residents may purchase foreign exchange from AABs only to the extent of the amount shown to have been sold by them for pesos to AABs. Departing non-residents may reconvert at airports or other ports of exit unspent pesos of up to a maximum of US\$200 or an equivalent amount in any other foreign currency calculated at prevailing exchange rates, without need of showing proof of previous sale by them of foreign exchange to AABs. Non-residents, in this particular context, shall pertain only to individual tourist or balikbayan."

Anent to this, the peso deposits of other non-residents, including foreign banks, should be considered inward investments and, therefore, subject to Bangko Sentral ng Pilipinas registration requirements as prescribed under Sections 32, 33, 36, 37 and 38 of Circular No. 1389, as amended.

This Circular shall take effect immediately.

Adopted: 24 Dec. 1999

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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