

## **DIRECT PURCHASE OF EXPORT BILLS OF RESIDENT EXPORTERS – CONDITIONS**

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Pursuant to Monetary Board Resolution No. 155 dated February 18, 1994, Foreign Currency Deposit Units (FCDUs) of commercial banks, in addition to the authorized transactions allowed under Section 72.2 of Circular 1389, as amended, may engage in direct purchase of export bills of resident exporters subject to the following conditions:

1. Only export transactions covered by usance letters of credit shall be allowed to be purchased by FCDUs.
2. The sale of the export bills shall be on a "without recourse" basis to the exporters.
3. Export bills negotiated/purchased by the bank's Regular Unit and outstanding in its books shall not be allowed to be purchased by its FCDU.
4. All outstanding Export Bills Purchased in the FCDU books, except those classified as bad or uncollectible accounts, shall form part of the authorized asset cover against the FCDU's deposits and other foreign exchange liabilities.

This Circular shall take effect immediately.

Adopted: 7 Mar. 1994

(SGD.) GABRIEL C. SINGSON  
Governor

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