# AMENDING CIRCULAR NO. 1232 COVERING THE REVISED POLICY AND GUIDELINES ON FOREIGN BORROWINGS PURSUANT TO REPUBLIC ACT NO. 6142, AS AMENDED

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Pursuant to Monetary Board Resolution No. 820 dated August 20, 1990, Section II.3 of Circular No. 1232 dated March 7, 1990 is hereby amended to read as follows:

> "3. Foreign loans shall, in general, be used to finance foreign exchange costs of eligible projects. Proceeds of loans for private sector projects may finance the foreign cost component and up to 50% of the total peso cost component of such projects, provided that:
>
> a. The project is an export-oriented/foreign exchange generating project of a Board of Investments -registered on Central Bank-certified export-oriented entity;
>
> b. There shall be no net foreign exchange outflow for the duration of the foreign loan;
>
> c. The loan shall not be covered by a guarantee of the government or any of the government corporations/financial institutions; and
>
> d. The total amount of foreign loans for local cost/financing shall not exceed the indicative limit to be set by the Board and applications shall be evaluated on a first-come first-served basis."

All other provisions of Circular No. 1232 not otherwise inconsistent herewith shall continue to be in force.

This Circular shall take effect immediately.

Adopted: 22 Aug. 1990

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



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