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GUIDELINES ON THE OPERATION BY COMMERCIAL BANKS OF MOBILE FOREIGN EXCHANGE BOOTHS WITHOUT PRIOR AUTHORITY FROM THE CENTRAL BANK

BSP CIRCULAR NO. 1292, July 10, 1991

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The Monetary Board, in its Resolution No. 690 dated June 21, 1991, approved the following guidelines on the operation by commercial banks of mobile foreign exchange booths (Mobile Fx Booths) without prior authority from the Central Bank:

a. The bank shall advise the Central Bank of the number of Mobile FX Booths it will operate, the date of operation it will start, the areas where these booths will operate and the branch where the foreign exchange acquisition will be turned over and booked;

b. The services of the Mobile FX Booths shall be solely for changing foreign exchange currency into peso notes and coins; not pesos to other foreign currencies;

c. The Mobile FX Booths shall not accept deposit or perform other banking functions other than purchase of foreign currency;

d. Submission to the Supervision and Examination Sector Department concerned of other internal control system of the proposed Mobile FX Booths, as well as other security measures adopted thereon; and

e. The Mobile FX Booths shall be covered by insurance or other self-insurance scheme to protect adequately the bank against losses of whatever nature arising from its operations.

This Circular shall take effect immediately.

Adopted: 10 July 1991

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

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