FOREX CORPORATIONS’ REPORT

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In accordance with Monetary Board Resolution No. 1870 dated 26 October 2000, Circular Letter dated March 8, 2000 is re-issued.

Pursuant to Section 80 of Republic Act No. 7663 (The New Central Bank Act) and Monetary Board Resolution No. 1379 dated October 1, 1999, all forex corporations/corporations engaged in foreign exchange trading activities that are not subsidiaries/affiliates of banks, quasi-banks and/or non-bank financial intermediaries shall submit a monthly report of their purchases/sales and daily position of foreign exchange to the Department of Commercial Banks II of the Bangko Sentral ng Pilipinas in the prescribed forms hereto attached.

The Chief Executive Officer (CEO) or President of the Corporation shall certify under oath the accuracy of the data contained in the report.

The report submitted may be subject to inspection, as may be appropriate by authorized representatives of the Bangko Sentral ng Pilipinas to verify the accuracy of the reported data/information. Accordingly, forex corporations shall make available their books of accounts/records and related documents for inspection and cooperate with the inspectors as necessary to facilitate the verification of their reports.

Non-compliance hereof or any false reporting or misrepresentation of reported data/information shall be subject to a monetary fine of P30,000 per day (until complied) and the penal provision under Section 36 of Republic Act No. 7653 (The New Central Bank Act).

This Circular Letter shall take effect 15 days after date of the Circular Letter.

Adopted: 27 Oct. 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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