

SALES OF PHILIPPINE PRODUCTS TO U.S. MILITARY BASES IN THE PHILIPPINES CONSIDERED AS CONSTRUCTIVE EXPORTS

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Pursuant to Monetary Board Resolution No. 1392 dated December 28, 1990, all sales of Philippine products to U.S. Military Bases in the Philippines shall be considered as constructive exports provided the following conditions are complied with:

1. Payment shall be made within sixty (60) days from shipment/delivery date in U.S. Treasury dollar “lipsticked” checks (“lipsticked” checks refer to U.S. Treasury dollar checks overprinted in red ink with the words “payable only in pesos through Authorized Agent banks of the Central Bank of the Philippines or Postal Offices”) which shall be surrendered and sold for pesos to an authorized agent bank (AAB) within three (3) days from receipt thereof;
2. Every shipment or delivery shall be covered by an Export Declaration With Foreign Exchange Proceeds (CBP Form No. 6-21-02) stamped on its face with words: “For record purposes only and not for loading purposes at the Bureau of Customs are” duly supported by a sales contract or purchase order signed by buyer;
3. Within seven (7) days from delivery date, the exporter shall submit copies of the relative sales documents (purchase order/sales contract and delivery receipt) to the AAB concerned which shall forward said documents to the Central Bank Export Department under Daily Report on Export Negotiations IOS Form 2, Schedule 1) and report payment thereon under the Daily Report of Export Proceeds Received (IOS Form 2, Schedule 2); and
4. Copies of the covering Export Declaration shall be furnished to the Bureau of Customs by the AAB concerned for record purposes.

Suppliers/exporters to U.S. Military Bases under this Circular may be accorded, if eligible, access to rediscounting and U.S. dollar-bases working capital credit facilities under existing rules of the Central Bank.

All Central Bank rules inconsistent herewith are deemed amended accordingly.

This Circular shall take effect immediately.

Adopted: 15 Jan. 1991

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

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