

SALE OF FOREIGN EXCHANGE

BSP CIRCULAR LETTER, January 06, 1998

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The following guidelines to govern the implementation of Section 12 of Circular 1389, as amended, are hereby issued:

1. Commercial Banks, in servicing applications for import payments effected through modes other than those under L/C, D/P, D/A. or O/A, shall require the presentation of complete original shipping documents as provided under Section 12 of said Circular.
2. Senior Bank Officers responsible for the sale of foreign exchange shall certify that the original documents have been presented and that the Bank has taken measures to ensure that the applicant-importer has not purchased foreign exchange from the banking system in excess of the amount of the importation as indicated in the invoice. This certification shall form part of the documents supporting the sale of foreign exchange which shall be made available for verification by the examining Bank Officers of the BSP.
3. Servicing banks shall indicate at the back of the original invoice partial sales of foreign exchange showing the following minimum information: a) Date of purchase; b) Amount purchased; c) Balance still to be serviced; d) Name of Bank; and e) Authorized signatory of the servicing bank.

For immediate action.

Adopted: 6 Jan. 1998

(SGD.) GABRIEL C. SINGSON
Governor

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