NATIONAL ADMINISTRATIVE REGISTER · SEPTEMBER 14, 1992

INTERNATIONAL MONEY ORDERS

PSC CIRCULAR NO. 92-51, September 14, 1992

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Post Offices authorized to sell international money orders (see Sections 34 to 42 of Administrative Order No. 97-01 dated January 30, 1987 and Administrative Order No. 90-19 dated September 12, 1990) are hereby instructed that pursuant to Circular No. 1359, series of 1992, of the Central Bank of the Philippines, on the subject "Further Liberalizing Foreign Exchange Regulations", any foreign exchange transaction through the sale of money orders intended for foreign countries can now be done without prior approval of the Central Bank for the following purposes:

"a. Travel allowances;

b. Educational expenses abroad;

c. Medical and hospitalization expenses;

d. Support of dependents abroad;

e. Port disbursements abroad of aircraft and vessels of Philippine registry or chartered/leased by domestic operators for fuel, ship's stores and similar supplies, harbor/airfield fees, repairs and maintenances;

f. Mail fees;

g. Fees for correspondence courses;

h. Salvage fees;

i. Foreign advertising costs;

j. International settlement of accounts for telegraph, telegram, cable, radio, satellite and other communication facilities;

k. Membership dues and registration/examination fees;

l. Subscription to foreign magazines or periodicals for non-commercial use;

m. Real property taxes and income taxes due to foreign governments;

n. Commissions on exports, or on inward foreign investments, due foreign agents;

o. Rebates, discounts and refunds of export proceeds due to defective export shipments or late deliveries;

p. Maintenance and administrative expenses of overseas private and government offices;

q. Transfers of emigrant's assets;

r. Remittance of salaries of temporary resident;

s. Technology transfer payments;

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t. Royalty fees and payments for copyrights;

u. Producer's shares in movie revenues/TV fil, rentals;

v. Retainer fees due foreign professional;

w. Reinsurance premia and payments for losses;

x. Revenues of foreign airlines and shipping companies; and

y. Lease payments.

"Payments that are foreign loan related, including payments for schemes/arrangements which partake of the nature of a loan, shall continue to be governed by existing Cental Bank regulations."

Another allowable purpose is: Payment of fees for examinations (such as TOEFL examination) to be held in the Philippines by foreign firms which require such payment to be remitted abroad. xxx

Authorized Limits - Listed below are the countries having international money order service with the Philippines with the maximum amount of dollars allowable;

Country

Incoming Limit

Outgoing Limit

1. Brunei

$400

$400

2. Hongkong

US$150

US100

3. Indonesia

US150

US100

4. Japan

US$1,000

US$500

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5. Korea

US$1,000

US$500

6. Kuwait

US$300

US$100

7. Malaysia

US$300

US$300

8. Singapore

US$2,000

US$500

9. Thailand

US$150

US$500

10. United Arab Emirated (UAE)

US$2,722

US$500

11. U.S.A.

US$700

US$500

12. Australia Agreement suspended by Australia effective 01 June 1990.

Inquiries regarding the sale of international money orders shall be sent to the Chief, Money Order Section, Central Office, this Corporation.

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For other purposes not listed in this circular, the Central Bank's head office or regional offices may be consulted.

This Circular is effective at once. Previous orders in conflict herewith are revoked or modified accordingly. Please bring this to the attention of the general public.

Adopted: 14 Sept. 1992

(SGD.) BEATROZ B. ALAAN
Executive Director
Officer in Charge

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