

GUIDELINES GOVERNING THE GRANT OF IMPORT AUTHORITY UNDER DOCUMENTS AGAINST ACCEPTANCE (D/A)/OPEN ACCOUNT (O/A) ARRANGEMENTS

BSP CIRCULAR NO. 1368 s. 1992, November 23, 1992

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Pursuant to Monetary Board Resolution No. 1008 dated October 23, 1992, the following policy guidelines shall govern the grant of import authority under documents against acceptance (D/A)/open account (O/A) arrangements:

1. Definition of producers/manufacturers as referring to any person or entity who undertakes the processing/conversion of raw materials into marketable form thru physical, mechanical, chemical or other means or by special treatment or a series of actions that results in a change in the nature or state of the products whether the products are for export or for domestic consumption; and
2. Allowable commodities shall not include finished products imported for direct re-sale.

It is, however, understood that the existing Central Bank registration requirement for all DA/OA imports as well as the Societe Generale de Surveillance pre-shipment inspection for applicable imports shall continue to be in force.

This Circular amends Section 8 C(2) of CB Circular 1348 dated July 28, 1992.

Adopted: 23 Nov. 1992

FOR THE MONETARY BOARD:

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

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