

REQUIREMENT THAT PRIOR CLEARANCE FROM THE FOREIGN EXCHANGE DEPARTMENT OF THE BANGKO SENTRAL NG PILIPINAS OF ALL FORWARD TRANSACTIONS BOTH BANKS AND NON-BANKS

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This is to clarify that the requirement that prior clearance from the Foreign Exchange Department of the Bangko Sentral ng Pilipinas of all forward transactions to purchase foreign exchange from non-residents prescribed under BSP Circular No. 36 dated July 28, 1994 applies to all forward transactions of both banks and non-banks.

Non-bank entities shall submit a semi-monthly report of their forward purchase transactions to the Bangko Sentral in the attached prescribed form[*] within three (3) banking days from end of reference period.

Adopted: 17 Aug. 1994

(SGD.) EDGARDO P. ZIALCITA
Deputy Governor

[*] Text availability upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

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