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In accordance with Section 62 of the Corporation Code of the Philippines and to allow investors to maintain their foreign exchange holdings, payment to subscription to capital stock of corporations may be in foreign currency. The bank certificate of deposit covering the foreign currency as paid-up capital shall include the date the foreign currency was deposited/credited to the account of the corporation and the exchange rate on said date.

However, foreign exchange paid-in capital and remittances should be converted into Philippine Peso if the foreign stockholders want their investments to be registered with the Bangko Sentral ng Pilipinas.

Previous circulars, orders and issuances inconsistent with this Memorandum Circular are hereby repealed or modified accordingly.

This Memorandum Circular shall take effect immediately.

Adopted: 17 June 2000

(SGD.) LILIA R. BAUTISTA
Chairman

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