

REVISED GUIDELINES ON THE SUBMISSION BY BANKS OF HARD COPIES OF THE FX POSITION REPORTS SIGNED UNDER OATH BY THE BANK'S PRESIDENT/CEO/COUNTRY MANAGER AND THE TREASURER

CIRCULAR LETTER. JANUARY 20, 2002, January 20, 2002

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For the information and guidance of all concerned, the provisions of Circular No. 242 dated May 10, 2000 prescribing submission by universal/commercial banks of the hard copies of the FX position reports signed under oath by the bank's President/CEO/Country Manager (for foreign branches of foreign banks) and Treasurer are hereby clarified as follows:

1. Banks may be allowed to submit on a weekly basis the notarized certification signed by the bank's President/CEO/Country Manager and the Treasurer to cover the daily hard copies of Schedule 13, FX Form I and CFXPR pertaining to each day of the week. The deadline of submission shall be on the 2nd banking day of the week following the reference week.

2. Delayed submission of the notarized certification shall be subject to monetary penalty, as follows:

Daily Penalty

1st banking day of delay

PhP6,000.00 (equivalent to PhP1,200.00 per day for five report dates covered by the certification on the assumption that the five weekdays of the reference week are all banking days)

2nd banking day of delay

and onwards

PhP1,200.00/day

It is understood that the daily cc: mail submission of Schedule 13, FX Form I and the CFXPR pursuant to BSP Circular No. 194, S. 1999 and Circular-Letter dated September 5, 1997, as amended shall remain in full force and effect.

This Circular-Letter shall take effect immediately.

Adopted: 20 Jan. 2002

(SGD.) ALBERTO V. REYES

Deputy Governor

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