

RE: PRESCRIBED 30-DAY GRACE PERIOD FOR EFFECTING PAYMENTS ON PRIVATE SECTOR LOANS

BSP CIRCULAR LETTER, s. 1993, November 10, 1993

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In line with the prescribed 30-day grace period for effecting payments on private sector loans duly registered with the Bangko Sentral as allowed under Section 29 of Circular 1389, as amended, and for the purpose of improving the system for monitoring and audit of foreign liabilities, accounts past due for more than thirty (30) calendar days for which no request for extension of payment has been filed with the Bangko Sentral within said 30-day period shall, be deemed paid. These accounts shall therefore no longer be eligible for servicing using foreign exchange to be purchased from the banking system.

The following accounts shall be covered by this automatic payment recording scheme:

- Foreign loans approved/registered pursuant to Sec. 23, 24.4, 24.5, 24.6 and 24.7 of Circular 1389, as amended. In this connection, loans obtained pursuant to the aforecited sections of Circular 1389, as amended, to be eligible for servicing using foreign exchange to be purchased from the banking system, shall be reported to the Bangko Sentral for registration purposes within three (3) banking days from drawdown date for short-term loans and fifteen (15) banking days for medium and long term loans pursuant to Section 28.1 of Circular 1389;
- Importations under open account (OA) and documents against acceptance (DA) arrangements;
- Importations under letters of credit; and
- Export advances.

Applications for registration of guarantees covered by Sec. 30.2 of Circular 1389 shall be filed with the Bangko Sentral within fifteen (15) banking days from issuance thereof. Furthermore, guarantees registered with the Bangko Sentral shall be deemed expired if no request for/notice of extension is filed within thirty (30) calendar days from expiry date thereof.

Please be guided accordingly.

Adopted: 10 Nov. 1993

(Sgd.) EDGARDO P. ZIALCITA
Deputy Governor

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