

AMENDING CIRCULAR NO. 1389, AS AMENDED, ON IMPORT PAYMENTS UNDER "DIRECT REMITTANCE"; IMPORTS

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Pursuant to Monetary Board Resolution No. 398 dated March 20, 2003, Section 12 of CB Circular No. 1389, as amended, is hereby further amended to read as follows:

"Section 12. Direct Remittance. — Commercial banks may service within twenty nine (29) calendar days after Bill of Lading date applications for direct remittance of import payments upon presentation of the complete original shipping documents, in accordance with existing rules, and import clearance, for regulated items issued by concerned government agencies if applicable."

This supersedes Item II-c of BSP Circular-Letter dated January 24, 2003 and other provisions of BSP issuances inconsistent herewith.

Adopted: 28 March 2003

(SGD.) AMANDO M. TETANGCO, JR.

Officer-in-Charge

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