REGISTRATION OF STOCK DIVIDENDS ACCRUING TO BSP-REGISTERED FOREIGN INVESTMENT

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Effective immediately, all stock dividends accruing to Bangko Sentral ng Pilipinas (BSP)-registered inward foreign investment shall no longer be issued a new Bangko Sentral Registration Document (BSRD). Such stock dividends shall be deemed registered provided that:

1. The stock dividends are duly annotated in the BSRDs covering the mother shares to which the dividends accrue, upon submission of a copy of the stock dividend notice or stock dividend certificates;

2. The stock dividends so annotated shall be reported monthly to the BSP Foreign Exchange Department by the custodian bank concerned in accordance with the attached form*; and

3. Whenever the stock dividends are sold and the proceeds are outwardly remitted thru a remitting bank other than the custodian bank, the BSRD of the mother shares, to which the stock dividends accrued, shall be the BSRD quoted in the BSRD letter-advice required to be issued under existing rules.

The foregoing rules shall likewise apply to stock splits.

Adopted: 24 July 1997

(SGD.) EDGARDO P. ZIALCITA
Deputy Governor

Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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