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Pursuant to M.B. Resolution No. 1111 dated October 9, 1991, the foreign exchange proceeds of payments for commodity exports shall be inwardly remitted within a period of NINETY (90) days from date of shipment or within such period as may in special cases be authorized by the Central Bank.

Central Bank Circular No. 491 dated December 16, 1975 and all other Central Bank, rules and regulations inconsistent herewith are deemed amended accordingly.

Adopted: 15 Oct. 1991

(SGD.) EDGARDO P. ZIALCITA
Officer-in-Charge

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