

EXPIRED LETTERS OF CREDIT (L/Cs)

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Pursuant to Monetary Board Resolution No. 1085 dated September 30, 1991, the pertinent portion of Section 17 of Circular No. 1029 dated October 12, 1984 stating that “expired L/Cs shall not be renewed or reinstated” is hereby amended as follows:

“Authorized agent banks may be allowed to revalidate expired letters of credit (L/C) up to a cumulative period of 360 days from the date of the original L/C opening, provided that no shipment has been effected and that such extension is made within thirty (30) days from the last expiry date, and further, that extension of L/Cs made beyond thirty days from the expiry date shall require prior Central Bank approval”

This Circular shall take effect immediately.

Adopted: 15 Oct. 1991

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

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