

COVERAGE OF FX RULES AND REGULATIONS

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The Monetary Board in its Resolution No. 1131 dated 3 September 1997, decided that:

1. Forex subsidiaries/affiliates of banks shall be considered as part of the banking system and therefore they shall be subject to all foreign exchange rules and regulations applicable to all banks.
2. The Chief Executive Officer (CEO) and Treasurer of the banks shall issue a certification in the form attached hereto.
3. A monthly certification by the CEO and the Treasurer shall be submitted at the end of each month confirming that the reporting of the daily consolidated foreign exchange position is in accordance with item 2 above shall likewise be issued.
4. Effective 10 September 1997, banks shall submit a report on the daily consolidated foreign exchange position of banks which shall include a foreign currency position against pesos of any of the banks' branches/offices, subsidiaries and affiliates, here and abroad whether or not they are financial institutions, as long as the 'banks and their shareholders/officers exercise reasonable influence or control over them, as well as any entity that is engaged in foreign exchange trading or foreign exchange corporation that is affiliated with the banks either by ownership, management control or influence by banks, their retirement fund, officers, directors or shareholders.

The first report to be submitted under this Circular Letter is for 08 September transactions per reporting required under CB Circular No. 1327 dated 30 January 1992, as amended.

Adopted: 5 Sept. 1997

(SGD.) GABRIEL C. SINGSON
Governor

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