OIL COMPANIES' AVAILMENT OF NDF (CRPP) FACILITIES

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The Monetary Board in its Resolution No. 78 dated January 21, 1998 decided to further amend Circular No. 149 dated December 22, 1997, so as to allow oil companies, thru authorized commercial banks to avail of the NDF (CRPP) Facility under the following guidelines:

> Eligible obligations of oil companies for the purpose of this Circular, shall be loans and advances of such companies arising from their non-crude oil and non-refined product importations or for short-term working capital requirements that meet the following criteria:
>
> a) booked locally as of December 19, 1997 in the regular books of authorized commercial banks (as dollar trust receipts or customers liabilities against acceptances) or in FCDU books of local banks (as short-term FCDU borrowings for working capital requirements);
>
> b) outstanding as of the date of application to avail of the NDF (CRPP) Facility;
>
> c) have no outstanding hedge thru forward contracts, option, or matched foreign currency deposit securing said obligations; and
>
> d) included in the Inventory of Oil Companies' Foreign Currency Loans Eligible for the NDF (CRPP) Facility submitted to the Foreign Exchange Department of the BSP by the authorized commercial banks concerned not later than Monday, February 16, 1998.

All other provisions of Circular No. 149 and its Implementing Guidelines not inconsistent with this Circular shall be deemed to remain in full force and effect.

This Circular shall take effect immediately.

Adopted: 29 Jan. 1998

(SGD.) GABRIEL C. SINGSON
Governor

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