

AMENDING CIRCULAR NO. 1389, AS AMENDED

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/b26d7f02ebd4/>

Pursuant to Monetary Board Resolution No. 378 dated April 17, 1996, the pertinent provisions of Circular No. 1389 dated April 13, 1993 (Consolidated Foreign Exchange Rules and Regulations) are hereby further amended as follows:

1. Section 24.1 is hereby amended to read as follows:

"Section 24. Loans Not Requiring Prior Bangko Sentral Approval. — The following loans may be granted without prior approval of the Bangko Sentral:

"1.a. Loans of resident private sector borrowers from FCDUs/offshore sources, irrespective of maturity, to be serviced using foreign exchange purchased from outside of the banking system;

b. Loans of non-resident from EFCDUs, irrespective of maturity, provided that —

1) the loan shall be serviced using foreign exchange purchased from outside the banking system; and

2) all applicable banking rules and regulations are complied with including Single Borrower's Limit which shall be defined to include lendings and guarantees issued to companies, their subsidiaries, affiliates and major stockholders all over the world."

2. Section 73.2a is hereby amended to read as follows:

"Bangko Sentral authorized foreign currency loans maturing beyond one (1) year except those classified by the Bangko Sentral as bad or uncollectible debts (Bangko Sentral — authorized foreign currency loans shall include those with specific approval by the Bangko Sentral as well as those granted pursuant to Section 24.1.a and b of this Circular)."

3. Section 81 is hereby amended to read as follows:

"Section 81 Eligibility as Collateral

"Deposits under the Foreign Currency Deposit system are eligible as collateral for peso loans or for foreign currency loans to residents and non-residents."

This Circular shall take effect immediately.

Adopted: 15 March 1997

(SGD.) GABRIEL C. SINGSON
Governor

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.