NATIONAL ADMINISTRATIVE REGISTER · NOVEMBER 23, 1994

NET FOREIGN EXCHANGE POSITION OF ALL LOCAL BRANCHES OF FOREIGN BANKS

BSP CIRCULAR NO. 56, November 23, 1994

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Pursuant to Monetary Board Resolution No. 1070 dated November 2, 1994, all local branches of foreign banks licensed to engage in commercial banking in the Philippines shall exclude their capital permanently assigned pursuant to Section 68 of Republic Act No. 337, as amended, from their foreign exchange liabilities for purposes of computing their net foreign exchange position as required under Circular No. 1327 dated January 30, 1992.

Accordingly, capital permanently assigned to branches of foreign banks that may later on be established in the country pursuant to the provisions of Republic Act No. 7721 shall similarly be excluded from their foreign exchange liabilities for purposes of computing their net foreign exchange position under Circular No. 1327.

Counterpart concessional loans under Memorandum to All Commercial Banks dated September 3, 1973 shall not be considered by Philippine branches of foreign banks as part of their capital but shall be included among their foreign exchange liabilities for the purpose of computing their net foreign exchange position under Circular No. 1327.

This Circular shall take effect immediately.

Adopted: 23 Nov. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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