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AMENDING CIRCULAR NO. 1389, AS AMENDED

BSP CIRCULAR NO. 55, November 21, 1994

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Pursuant to Monetary Board Resolution No. 1065 dated November 2, 1994, and Resolution No. 1135 dated November 21, 1994, the pertinent provisions of Circular No. 1389 dated April 13, 1993 (Consolidated Foreign Exchange Rules and Regulations), as amended by Circular No. 1393 dated June 23, 1993, and Bangko Sentral (BSP) Circular Nos. 2, 5, 16, 30, 31, 40, 48 and 53 dated August 25, 1993, September 15, 1993, March 7, 1994, June 30, 1994, July 19, 1994, August 27, 1994, September 17, 1994 and November 5, 1994 respectively, are hereby amended as follows:

SECTION 1. Section 25 is hereby amended to read as follows:

> "Section 25. Projects/Costs Eligible for Foreign Financing -
>
> "1. Loans requiring prior Bangko Sentral approval shall as much as possible finance the following types of projects:
>
> "a. Export-oriented projects;
>
> "b. BOI-registered projects;
>
> "c. Projects listed in the Investment Priorities Plan (IPP);
>
> "d. Projects listed in the Medium-Term Public Investment Program; and
>
> "e. Other projects that may be declared priority under the country's socio-economic development plan by the National Economic and Development Authority or by Congress.
>
> "2. All loans, regardless of maturity, shall exclusively finance foreign exchange requirements of eligible projects, provided that loans of direct and indirect exporters and public sector borrowers may finance both foreign exchange costs and local costs of their respective projects."

Sec. 2. Section 32 is hereby amended to include a third paragraph therein, to read as follows:

> "To enable the Bangko Sentral to improve its monitoring of foreign exchange inflows and enhance its foreign exchange programming, issuers of securities under initial public offerings (IPOs) transacted outside the Philippines, are hereby enjoined to advise the Bangko Sentral through the Foreign Exchange Department of their receipt of the proceeds of such IPOs within five days from receipt thereof."

Sec. 3. Section 44 (3) is hereby amended to read as follows:

> "3. the funds to be invested are sourced from AABs but in amounts not exceeding $6 million per investor per year."

Sec. 4. The third paragraph of Section 44 is likewise amended to read as follows:

> "Outward investments in amounts exceeding US $6 million shall require prior approval and registration by the Bangko Sentral."

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This Circular shall take effect immediately.

Adopted: 21 Nov. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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