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FORWARD CONTRACTS TO SELL OR PURCHASE FX

BSP CIRCULAR LETTER, July 22, 1997

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All commercial banks and expanded commercial banks with outstanding forward contracts with non-residents (including offshore banking units) to sell or purchase foreign exchange with no full delivery of principal, as of the close of business on July 17, 1997, Thursday, shall submit to the Foreign Exchange Department (FED) of the BSP an inventory of such contracts (forward sales and purchases) not later than the close of business on Friday, July 25, 1997. Weekly reports (as of the close business on Friday) shall thereafter be submitted.

The report shall indicate the amount and maturity of the forward contracts.

Adopted: 22 July 1997

(SGD.) GABRIEL C. SINGSON
Governor

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