

## CLARIFICATION ON THE IMPLEMENTATION OF CIRCULAR NOS. 675 AND 676 DATED 22 AND 29 DECEMBER 2009

*BSP MEMORANDUM NO. M-2010-033, October 04, 2010*

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In connection with Circular Nos. 675 and 676 dated 22 and 29 December 2009, respectively, the following clarifications are hereby made:

1. Circular No. 676 was issued in line with certain reforms undertaken by the BSP to further liberalize the foreign exchange regulatory framework under Circular Nos. 590 and 645 dated 27 December 2007 and 13 February 2009, respectively, amending, among others, Section 44 of Cir. No. 1389 which provides that the funds to be invested shall be sourced from the banking system in amounts not exceeding USD30 million per year (increased from USD12 million) per Philippine resident investor and allowing outward investments by managed or trustee accounts (other than pooled funds).

2. Subsection X410.9/4410Q.9 of the Manual of Regulations for Banks/Manual of Regulations for Non-Bank Financial Institutions shall read as follows:

“Subsection X410.9/4410Q.9 Allowable investments and valuation. UIT Fund Investments shall be limited to bank deposits and the following financial instruments:

“xxx

“(f) Loans arising from repo agreements which are transacted through an exchange recognized by the SEC, subject to the condition that the repo contracts may be pre-terminated lawfully by the trust entity administering the UITF and acting as lender, with due notice to its counterparty and the market operator, and

“(g) Such other tradable investments outlets/categories as the BSP may allow.

Provided, That the investment of the peso UIT fund in tradable foreign currency- denominated financial instruments shall be subject to items “e” and “f” of Subsection X 409.6/4409Q.6.

Provided further, That a financial instrument is regarded as tradable if quoted two-way prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis:

“xxx”

For information and guidance.

(SGD.) MA. DOLORES B. YUVIENCO  
Sector-in-Charge

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