CLARIFICATIONS OF ITEM 7 OF CIRCULAR LETTER ENTITLED IMPLEMENTING GUIDELINES ON THE COMPUTATION OF NET FOREIGN EXCHANGE POSITIONS OF AABS

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The Monetary Board, in its resolution No. 1136 dated November 21, 1994, approved the following clarifications of Item 7 of Circular Letter dated March 31, 1992 entitled "Implementing Guidelines on the Computation of Net Foreign Exchange Positions of Authorized Agent Banks (AABs) pursuant to the provisions of Circular No. 1327 dated January 30, 1992, (as amended by Bangko Sentral ng Pilipinas Circular No. 54 dated November 11, 1994, and on the Reporting Requirement under 10S Form I, Revised 1992 (Consolidated FX Assets and Liabilities)"

1. For the purpose of computing the foreign exchange position of local branches of foreign banks, the "Net Due to H.O." account shall be considered as part of unimpaired capital only if the same is converted into Philippine currency.

2. In the daily submission of 10S Form No. 1, local branches of foreign banks shall include as a part thereof, a certification under oath by their authorized signatories to the effect that "Net Due to H.O." balances forming part of their unimpaired capital under Item 1 above, are actually converted into Philippine currency.

Adopted: 23 Nov. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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