NATIONAL ADMINISTRATIVE REGISTER · JULY 28, 1994

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BSP CIRCULAR NO. 36, s. 1994, July 28, 1994

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Pursuant to Monetary Board Resolution No. 686 dated July 28, 1994, in order to curb undue speculative interest arbitrage which contributes to distortions and volatility in the foreign exchange market, all forward transactions to purchase foreign exchange from non-residents (including offshore banking units), including renewals thereof, shall be submitted for prior clearance by the Bangko Sentral ng Pilipinas.

Applications for such clearance shall be coursed through the Foreign Exchange Department of the Bangko Sentral, and actual transactions duly reported on Form 01, Schedule 9.

This Circular shall take effect on July 29, 1994 and shall be reviewed within a period of three (3) months.

Adopted: 28 July 1994

(SGD.) GABRIEL C. SINGSON
Governor

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