

SECTION 57 OF CIRCULAR 1318 ON PESO DEPOSIT ACCOUNTS OF OFFSHORE BANKING UNITS (OBUS) WITH LOCAL COMMERCIAL BANKS AMENDED

BSP CIRCULAR NO. 1343 S. 1992, June 26, 1992

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Pursuant to Monetary Board Resolution No. 492, dated June 2, 1992, Section 57 of Circular 1318 dated January 3, 1992 is hereby amended to read as follows:

"SECTION 57. Peso Deposits - OBUs may open and maintain peso deposit accounts with domestic agent banks exclusively for the following purposes:

"a. To meet administrative and other operating expenses, such as salaries, rentals and the like;

"b. To pay the peso equivalent of foreign exchange sold by beneficiaries of inward remittances of Filipino overseas workers or of Filipino or multinational companies, coursed through the OBUs' correspondent banks abroad; and

"c. To pay the peso equivalent of foreign exchange sold by beneficiaries of export L/Cs negotiated with the OBUs.

"The peso deposit accounts shall be funded exclusively by inward remittances of foreign exchange eligible to form part of the Philippine international reserves.

"OBUs may also sell inward remittances of foreign exchange for pesos to the Central Bank through the Treasury Department, for credit to the demand deposit account of the designated commercial bank for account of the OBU."

This Circular shall take effect immediately.

Adopted: 26 June 1992

(SGD.) JOSE L. CUISIA, JR.
Governor

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