

REMITTANCE/TEMPORARY DEPOSIT OF CASH DIVIDENDS

CBP CIRCULAR NO. 1358 S. 1992, October 19, 1992

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Pursuant to Resolution No. 954 dated October 9, 1992, the Monetary Board approved the amendment of Circular No. 1353 dated August 24, 1992 by deleting Items II.1.c and II.2.a.iv. from Appendix B and Item 1.b.iii from Appendix C.

Consequently, the remittance/temporary deposit of cash dividends shall be effected by Authorized Agent Banks without requiring the presentation of a clearance to declare cash dividends from the Inter-Agency Committee on Domestic Borrowings of Foreign Firms in case of a foreign firm whose total subscribed capital stock is more than 40% foreign-owned, or certification by the appropriate officer of the remitting company that the remittance shall not be financed by domestic borrowings, if below 40%.

This Circular shall take effect immediately.

Adopted: 19 Oct. 1992

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

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