

GUIDELINES ON THE TEMPORARY WINDOW FOR THE PURCHASE OF FOREIGN EXCHANGE (FX) TO SERVICE UNREGISTERED PRIVATE SECTOR FOREIGN LOANS

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Pursuant to Monetary Board Resolution No. 473 dated 21 March 2013 and No. 597 dated 11 April 2013 approving the temporary window for the purchase of FX to service unregistered private sector foreign loans, the following guidelines are hereby issued:

I. Coverage

The temporary window shall be available from May to December 2013 and shall cover the following foreign loans of the private sector that are booked and outstanding in the borrower's records as of 30 September 2012 with payments (principal, interest and other related fees) falling due within said period:

- Loans approved by the Bangko Sentral ng Pilipinas (BSP) but not yet registered;
- Loans without BSP approval/registration, but being reported to the BSP; and
- Loans without BSP approval/registration, and currently not being reported to the BSP.

Prepayments and arrears may also be considered subject to conditions indicated herein.

A limit on the maximum amount of FX that may be purchased shall be determined by the BSP based on prevailing conditions.

II. Procedures

Private sector borrowers with foreign loans covered by the above categories may purchase FX from authorized agent banks (AABs) and/or their subsidiary/affiliate foreign exchange corporations (AAB-forex corps) to service regular/scheduled loan payments (principal, interest and related fees), including arrears and prepayments within the period allowed herein upon compliance with the following:

- Private sector borrowers shall submit to the BSP, through the International Operations Department (IOD), the duly accomplished "Application for Authority to Purchase FX" (Annex A), together with documentary requirements specified therein and processing fee, as may be applicable on the following deadlines:

PAYMENT DUE DATES

DEADLINE FOR FILING

1 – 10 MAY 2013

30 APRIL 2013

11 – 31 MAY 2013

6 MAY 2013

JUNE – SEPTEMBER 2013

31 MAY 2013

OCTOBER – DECEMBER 2013

28 JUNE 2013

Applications submitted beyond the said deadlines shall no longer be accepted.

- Private sector borrowers shall present to the FX selling AABs/ AAB-forex corps the original BSP authority to purchase FX which shall be valid only within dates stipulated therein. In case the end of validity period of the BSP authority falls on a non-working day, the BSP authority can still be used until the next banking day.
- The AAB/AAB forex corps may sell FX up to the amount indicated in the BSP authority. The AAB/AAB forex corps shall stamp “FX Sold” on the original authority and indicate the amount of FX sold, to be initialed by an authorized officer of the AAB/ AAB forex corps.

III. Processing Fee

A fixed processing fee of PHP10,000 will be charged by BSP on each application for servicing of private sector foreign loans that are: (a) without BSP approval/registration, but being reported to BSP; and (b) without BSP approval/registration, and currently not being reported to BSP. The processing fee shall be in the form of Manager’s Check or Cashier’s Check payable to the BSP.

IV. Reporting Requirements

FX selling AABs/ AAB-forex corps and private sector borrowers shall report such FX sales/purchases to the BSP as follows:

REPORTS

DEADLINE

A. BY THE FX SELLING AAB/AAB-FOREX CORPS (FX SALES) -

1. SCHEDULE 4 OF FX FORM 1

WITHIN FIVE (5) BANKING DAYS FROM END OF REFERENCE WEEK

2. REPORT ON SALE OF FX PURSUANT TO CIRCULAR NO. 795 DATED 18 APRIL 2013 (ANNEX B)

WITHIN THREE (3) BANKING DAYS FROM END OF REFERENCE WEEK

B. BY THE PRIVATE SECTOR BORROWERS (FX PURCHASES) -

REPORT ON FOREIGN BORROWINGS FOR MEDIUM- AND LONG-TERM LOANS (FORM 2 – ANNEX C); OR REPORT ON SHORT-TERM FOREIGN BORROWINGS (ST-2 – ANNEX D)

WITHIN THREE (3) BANKING DAYS AFTER END OF REFERENCE MONTH

V. Effectivity

This Circular shall take effect on 25 April 2013.

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-in-Charge

[1] Foreign loans are those owed by residents to non-residents, regardless of currency of denomination.

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