

FOREX CONSIDERATION OF SHARES OF STOCK TO BE CONVERTED TO PESOS

SEC MEMORANDUM CIRCULAR NO. 7, July 01, 1998

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To assist the government in generating foreign exchange and in line with Circular No. 142 dated September 16, 1997 of the Bangko Sentral ng Pilipinas requiring mandatory conversion to pesos of foreign exchange inwardly remitted for investment purposes, the Commission shall not allow foreign exchange as consideration for the issuance of shares of stock unless the same is converted into Philippine peso.

This Memorandum Circular shall take effect immediately.

Adopted: 1 July 1998

(SGD.) PERFECTO R. YASAY, JR.
Chairman

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