PROCEEDS OF FX SALE FOR TRADE-RELATED TRANSACTIONS

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The implementation of Item III of Circular-Letter dated January 24, 2002 which reads as follows:

"III. Unless specifically authorized by the Bangko Sentral, proceeds of FX sale, for trade-related transactions shall not be credited to any FCDU account even if remittance to beneficiary/supplier will be made on the same date that the FX was sold."

is temporarily deferred until further notice. The accompanying Q26 of Annex A of the aforesaid Circular-Letter is deleted.

This Circular-Letter shall take effect immediately.

Adopted: 1 Feb. 2002

(SGD.) AMANDO M. TETANGCO, JR.
Officer-In-Charge

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