

AMENDMENT TO THE GUIDELINES COVERING SALE OF FOREIGN EXCHANGE FOR TRADE TRANSACTIONS

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Pursuant to Monetary Board Resolution No. 177 dated 12 February 2004, Items I.b, I.c.1.1.2 and II.a of BSP Circular-Letter dated 24 January 2002 which provides guidelines covering sale of foreign exchange for trade transactions, are hereby amended to read as follows:

Item I.b

b. "All original shipping documents [Bill of Lading (BL) or Airway Bill (AWB) and Invoice] shall be stamped by the booking/issuing bank with the BANK'S NAME AND MODE OF IMPORTATION (i.e. LC, DA, or DP), whether FX has been sold or not. Authorized bank officers shall accomplish a duly notarized certification that original documents were presented and duly stamped. This certification shall be maintained by the stamping bank together with the photocopied shipping documents and be made available for BSP verification."

Item I.c.1.1.2

1.2 "Certification from the issuing/booking bank (addressed to individual FX selling bank/s) indicating the following:

- i. Amount of the outstanding FX trade obligations;
- ii. Amount of FX intended to be purchased; and
- iii. Bank Reference Number for DA.

The certification shall be duly notarized and signed by the bank's authorized signatory."

Item II.a

II. Importations under Direct Remittance (DR) or Open Account Arrangement (OA):

a. Importer-client shall present to his remitting/registering bank all the original copies of the shipping documents for stamping of BANK'S NAME AND MODE OF IMPORTATION (i.e. DR or OA). Authorized bank officers shall accomplish a duly notarized certification that original documents were presented and duly stamped. All original shipping documents [including at least three (3) original BLs or one of the original/carbonized copy of AWBs] shall be accounted for. In case any one of the original BLs/AWBs cannot be presented for stamping of Bank's name, the importer client shall present to his remitting/registering bank -

1. A notarized certification from the Bureau of Customs (BOC) and/or the shipping/airline company that an original BL has been retained by them to process release of cargo, and
2. Notarized certification as in Item I.c.1.1.3 above.

This Circular-Letter shall take effect after fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

Adopted: 28 April 2004

(SGD.) ALBERTO V. REYES
Officer-in-Charge

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