NATIONAL ADMINISTRATIVE REGISTER · APRIL 30, 1992

IMPLEMENTING GUIDELINES FOR FCDU LOANS TO EXPORTERS/SERVICE EXPORTERS UNDER CIRCULAR NOS. 1317 AND 1336 DATED DECEMBER 11, 1991 AND APRIL 22, 1992, RESPECTIVELY

BSP CIRCULAR-LETTER, April 30, 1992

Read online (full-text search, related cases, audio case brief): https://batas.org/library/da950c60cd39/

Effective immediately, Section 6 of Circular-Letter dated January 8, 1992 regarding captioned subject is hereby amended to read as follows:

> "6. All FCDUs which have granted short-term loans to exporters/service exporters under CB Circular Nos. 1317 and 1336 shall report the outstanding balances and transactions on such loans to the Central Bank, through the Management of External Debt Department (MEDD), copy furnished the Export Department and the Foreign Exchange Regulations Department (FERD), using IOS Form 4: Consolidated Report on Loans Granted by FCDUs (Revised — April, 1992)[*] in accordance with accompanying instructions (Annex A)[*] together with the following documents:

a. For Credits Extended under Circular No. 1317:

> - Certified true copy of the export L/C, purchase order or sales contract; and
>
> - Written undertaking from the exporter that the proceeds of the loan shall be used exclusively for export-related expenses.

b. For credits extended under Circular 1336:

> - Certified true copy of the service contract or of the bank certification on the borrower's foreign exchange receipts from export of services during the preceding 360-day period.
>
> Initial reports shall cover the whole month of April, 1992 and shall be submitted not later than five (5) working days from end of reference month. Subsequent monthly reports shall be submitted within the same deadline.
>
> Reports on FCDU loans under Circular Nos. 1317 and 1336 shall be consolidated with those for other FCDU loans using IOS Form 4 (Revised — April, 1992)."

This further amends the frequency of reporting for subject loans under Paragraph 7/8 of Circular Nos. 1317/1336 from weekly to monthly bases, as well as the deadline for submission of IOS Form 4 from 15 to 5 working days from end of reference month.

Adopted: 30 Apr. 1992

(SGD.) EDGARDO P. ZIALCITA
Deputy Governor
In-Charge, International Operations Sector

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[*] Text available upon request at the Office of the National Administrative Register, U.P. Law Center.

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