

CLARIFICATIONS OF ITEM 7 OF CIRCULAR LETTER ENTITLED IMPLEMENTING GUIDELINES ON THE COMPUTATION OF NET FOREIGN EXCHANGE POSITIONS OF AABS

BSP CIRCULAR LETTER, November 23, 1994

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/dedcd47cbdc8/>

The Monetary Board, in its resolution No. 1136 dated November 21, 1994, approved the following clarifications of Item 7 of Circular Letter dated March 31, 1992 entitled "Implementing Guidelines on the Computation of Net Foreign Exchange Positions of Authorized Agent Banks (AABs) pursuant to the provisions of Circular No. 1327 dated January 30, 1992, (as amended by Bangko Sentral ng Pilipinas Circular No. 54 dated November 11, 1994, and on the Reporting Requirement under 10S Form I, Revised 1992 (Consolidated FX Assets and Liabilities))"

1. For the purpose of computing the foreign exchange position of local branches of foreign banks, the "Net Due to H.O." account shall be considered as part of unimpaired capital only if the same is converted into Philippine currency.
2. In the daily submission of 10S Form No. 1, local branches of foreign banks shall include as a part thereof, a certification under oath by their authorized signatories to the effect that "Net Due to H.O." balances forming part of their unimpaired capital under Item 1 above, are actually converted into Philippine currency.

Adopted: 23 Nov. 1994

(SGD.) GABRIEL C. SINGSON
Governor

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.