

REVOCATION OF CIRCULAR NO. 1164 SERIES OF 1987 AND CIRCULAR LETTER DATED JANUARY 20, 1992/PURCHASE OF PHILIPPINE DEBT PAPERS FOR FOREIGN CURRENCY DEPOSIT UNITS

BSP CIRCULAR NO. 1342 S. 1992, June 23, 1992

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/dedf9b985eef/>

Pursuant to Monetary Board Resolution No. 521 dated June 11, 1992, Circular No. 1164, Series of 1987 and Circular-Letter dated January 20, 1992 are hereby revoked.

Accordingly, pursuant to Section 76 (b) of Circular 1318, foreign currency deposit units of local commercial banks authorized to operate under the expanded foreign currency deposit system may now purchase Philippine debt papers without prior Central Bank approval. It is understood, however, that foreign exchange used for such purchases shall not be sourced in any case from the banks' regular accounts.

Banks shall submit weekly reports of their Philippine Debt Paper transactions to the Foreign Exchange Regulations Department of the Central Bank in the prescribed format.[*]

Failure to comply with the requirements of this Circular shall make the banks liable to the administrative sanctions provided in Sections 34 and 34-A of R.A. 265, as amended, including the penalties of suspension and/or revocation of the authority to engage in foreign exchange transactions.

This Circular shall take effect immediately.

Adopted: 23 June 1992

(SGD.) JOSE L. CUISIA, JR.

Governor

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

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.