GUIDELINES IN THE REPORTING OF IOS FORM I

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To effectively monitor export proceeds retained, deposited to/withdrawn in pesos from exporter's foreign currency deposits (FCD) accounts, the following guidelines shall be observed in the reporting of IOS Form 1:

1. Withdrawal of retained export proceeds from FCD accounts and surrendered for pesos with the same bank shall be reported as acquisition in Schedule 4, Item I - Miscellaneous Services under a new code "1.7.32.0 - Withdrawal of retained export proceeds from FCD account in pesos."

2. Foreign exchange (export proceeds) withdrawn from FCD accounts in one bank and sold for pesos in another bank shall be reported by the latter bank as acquisition in Schedule 4, Item I - Miscellaneous Services under a new code "1.7.33.0 - Surrender of export proceeds for pesos."

Strict compliance herewith is enjoined. This Circular Letter shall take effect immediately.

Adopted: 13 Sept. 1993

(Sgd.) EDGARDO P. ZIALCITA
Deputy Governor

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