NATIONAL ADMINISTRATIVE REGISTER · JANUARY 15, 2018

TEMPORARY WINDOW FOR REGISTRATION OF PRIVATE SECTOR FOREIGN LOANS/BORROWINGS

CIRCULAR NO. 985, January 15, 2018

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Adopted: 22 December 2017
Date Filed: 04 January 2018

Pursuant to Monetary Board Resolution No. 2116 dated 21 December 20I7 approving a six-month temporary window for registration of private sector foreign loans/borrowings, the following guidelines are hereby issued:

I. Coverage

The temporary window shall be available for six (6) months starting from the effectivity date of this Circular, during which unregistered private sector foreign loans/borrowings (without guarantee from the public sector) obtained without the requisite prior approval from the Bangko Sentral ng Pilipinas (BSP) that are outstanding and booked in the borrower's records as of the date of this Circular may be applied for registration with the BSP.

II. Mechanics

Private sector loans/borrowings as provided above may be applied for registration with the BSP within said six-month period under the following rules:

- The loans/borrowings shall be/should have been used for projects/programs/purposes that are legitimate and not contrary to laws, regulations, public order, public health, public safety, or public policy.

- Private sector borrowers shall, within the duration of the temporary window, submit to the BSP, through the International Operations Department (IOD), a duly accomplished "Application for Registration of Private Sector Foreign Loans/Borrowings" (Annex A), together with document/s required therein and proof of payment of the applicable registration fee due to BSP.

- A Bangko Sentral Registration Document (BSRD) shall be issued to the borrower (or his duly authorized representative), which shall be presented to the FX selling institution, together with the minimum documentary requirements under Appendix 1.3 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended to allow purchase of FX for payments (on original due dates) of principal, interest and fees (if any) on the loan/borrowing as indicated in the BSRD, without prior BSP approval.

III. Registration Fee

Borrower-applicants shall pay a fixed registration fee amounting to PHP20,000. The registration fee shall be payable to the BSP in the form of Manager's Check or Cashier's Check upon filing of the application for registration.

IV. Reporting

The FX selling authorized agent banks (AABs)/AAB forex corps and private sector borrowers shall report such

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FX sales and purchases, respectively to the BSP:

Reports

Deadline

A . By t he FX selling institutions -

- - If AAB: Schedule 4 (FX Disposition of Loans) of FX Form 1 (Consolidated FX Assets and Liabilities)

- - If AAB forex corp: Report on Foreign Exchange Transactions

Within five (5) banking days from end of reference week

B . By t he private sect or borrowers -

- - Report on medium and long-term (MLT) foreign borrowings

(For m 2 – Annex E.2 of t he FX Manual); and/ or

- - Report on short -t erm (ST) foreign borrowings f or (ST-2 – Annex E.1 of t he FX Manual)

Within five (5) banking days a ft er end of reference month

Non-compliance with/violations of any terms and conditions of the BSP registration, including reportorial requirements, may result in the cancellation of the BSRD, rendering the loan/borrowing ineligible for servicing using FX resources of AABs/AAB forex corps.

V. Effectivity

This Circular shall take effect on 15 January 2018.

FOR THE MONETARY BOARD:

(SGD) NESTOR A. ESPENILLA, JR.
Governor

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[1] Foreign loans/borrowings are those owed by residents to non-residents, regardless of currency of denomination.

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