

IMPLEMENTING GUIDELINES ON BANKS' FORWARD TRANSACTIONS TO PURCHASE FOREIGN EXCHANGE FROM NON-RESIDENTS (INCLUDING OFFSHORE BANKING UNITS) PURSUANT TO CIRCULAR NO. 36 DATED JULY ...

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1. Definition of Terms — The following terms when used pursuant to aforesaid Circular shall have the meaning indicated as follows:

- Forward Transactions — A formal commitment/contract entered into by a bank with non-residents (including Offshore Banking Units) to purchase foreign exchange at the rate agreed upon in the contract, payment and delivery of which are to be made on stipulated future date exceeding four (4) banking days.
- Transaction date — refers to the date the parties enter into a contract.
- Value date — refers to the settlement date of the contract.

2. The forward transaction to purchase foreign exchange shall not be subject to any quantitative limit.

3. Prior to entering a forward transaction to purchase foreign exchange, a bank shall file with the Foreign Exchange Department (FED) a request for clearance of said transaction in the prescribed form in duplicate not later than two (2) banking days prior to the transaction date of the intended contract, supported by certified true copy/ies of documents evidencing the underlying transactions.

4. Within two (2) banking days from transaction date, a copy of the forward contract or its equivalent document/s shall be submitted to FED.

5. In accomplishing the form, the 'PURPOSE' shall include the detailed description/s of the transactions/s.

6. All original copies of the documents submitted under No. 3 above shall be kept on file by the banks and shall be made readily available for verification by the FED Examiners/Representatives.

7. The application for clearance shall be duly notarized and signed by the responsible officer with the rank of at least Vice-President.

8. Bi-monthly reports (Annex 2[*]) of forward transactions cleared with the FED shall be submitted within three (3) banking days from end of reference period.

Adopted: 11 Aug. 1994

(SGD.) GABRIEL C. SINGSON
Governor

[*] Text availability upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

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