NATIONAL ADMINISTRATIVE REGISTER · [ BSP CIRCULAR LETTER, SEPTEMBER 24, 2002, SEPTEMBER 24, 2002 ] · AUGUST 29, 2002

# IMPLICATIONS OF THE REPEAL OF THE UNIFORM CURRENCY LAW ON REGULATIONS GOVERNING FOREIGN EXCHANGE TRANSACTIONS

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The Monetary Board, in its Resolution No. 1231 dated August 29, 2002, clarified the implications of the repeal of the Uniform Currency Law on regulations governing foreign exchange transactions, as follows:

While the repeal of the Uniform Currency Law authorizes Philippine residents to denominate transactions in currencies other than the Philippine peso, access to the banking system's foreign exchange resources continues to be governed by existing policies on foreign exchange transactions, i.e., Circular No. 1389, as amended, and other related issuances, including documentary requirements for the sale of foreign exchange by banks and their subsidiary/affiliate forex corporations and restrictions on resident-to-resident foreign exchange transactions which can not be funded with foreign exchange resources of the banking system.

This Circular takes effect immediately.

Adopted: 24 Sept. 2002

(SGD.) ARMANDO L. SURATOS
Officer-in-Charge



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