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AMENDMENTS TO SECTION 52(3) AND SECTION 52(4) (A) OF CENTRAL BANK CIRCULAR NO. 1389, AS AMENDED, ON SERVICE IMPORTATIONS

BSP CIRCULAR NO. 78, June 06, 1995

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Pursuant to Monetary Board Resolution No. 549 dated May 23, 1995, Section 52(3) and Section 52(4) (a) of Central Bank Circular No. 1389, as amended, are hereby amended as follows:

1. Section 52(3) shall read as follows:

"Service importations through LC, D/A, O/A and D/P of resident-borrowers, provided such importations shall be funded by a BSP-authorized OBU foreign currency loan to the resident-borrower involved and provided further that D/A and O/A imports coursed through and serviced by OBUs shall be subject to the registration and reporting requirements for D/A and O/A imports under Circular No. 40 dated August 27, 1994."

2. Section 52(4) (a) which requires that "OBUs shall bring in foreign exchange (export proceeds) which shall be sold to the domestic banking system" is deleted.

This Circular shall take effect immediately.

Adopted: 6 June 1995

(SGD.) GABRIEL C. SINGSON
Governor

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