



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
Monetary and Economics Sector

CIRCULAR LETTER NO. CL-2020- 020

To : All Authorized Agent Banks (AABs)/AAB forex corps and All Concerned

Subject : Applications/Requests Filed/Submitted Before the Bangko Sentral ng Pilipinas (BSP) Work Suspension on 12 March 2020 and up to 16 March 2020

Pursuant to Monetary Board Resolution No. 440.A dated 26 March 2020, and in line with Memorandum Circular No. 2020-03 series of 2020 of the Anti-Red Tape Authority (ARTA)^a dated 20 March 2020 and to facilitate foreign exchange (FX) purchase related to applications/requests already filed/submitted with/to the BSP, through the International Operations Department (IOD), before the BSP work suspension on 12 March 2020, the following temporary mechanism shall likewise be adopted further to BSP Circular No. 1080 dated 27 March 2020 [Operational relief measures for foreign exchange (FX) transactions under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended]:

1. For applications^b for approval/registration of foreign/foreign currency loans/borrowings already filed with the BSP, through IOD, in hard copies and with FX obligations (e.g., interest payments and principal repayments) falling due within the period covered by BSP Circular No. 1080, the applicant shall send an email to the addresses^c stated in Item No. 1 of BSP Circular No. 1080 containing the following documents/information:

- a. Proof of the FX obligation due, showing the date and amount due on the loan (e.g., billing statement from the creditor for the specific loan); and
- b. Soft copy of the submitted application form, including supporting documents or the following minimum information (if aforesaid documents are not available):
 - i. Details of the borrower (name, address, industry, contact person with telephone/mobile number and email address);

^a On the "Extension of Deadline of Submission of the Citizen's Charter and Suspension of Processing Times in the Delivery of Government Services in Luzon Area in Light of the Imposition of the Enhanced Community Quarantine"

^b Excluding applications for registration of private sector foreign loans/borrowings without public sector guarantee that should have been filed with the BSP under Circular No. 985 dated 22 December 2017

^c Emails shall be sent to the following:

For the public sector: rquintos@bsp.gov.ph and jevangelista@bsp.gov.ph

For the private sector: rosetan@bsp.gov.ph and eevangelistajr@bsp.gov.ph

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05/06/2020
RYA ROSE D. NUNEZ
Manager, RMD
Administrative Services Department

- ii. Details of the creditor (name, address);
- iii. Date of the covering loan agreement showing when the loan was obtained;
- iv. Purpose of the loan;
- v. Currency and amount of the loan based on the loan agreement;
- vi. Details of the disbursement/s (i.e., date, currency, amount); and
- vii. Date, currency and amount of interest payment/principal repayment/fees due on the loan [within the period covered by BSP Circular No. 1080 and up to three (3) months thereafter].

2. For applications for registration of inward foreign investments already filed with the BSP, through IOD, in hard copies and with intended (a) remittance of dividend/profits/earnings; and/or (b) capital repatriation, falling within the period covered by BSP Circular No. 1080, the applicant shall send an email to the addresses^d stated in Item No. 1 of BSP Circular No. 1080 containing the following documents/information:

- a. Proof of the intended: (a) remittance of dividend/profits/earnings; and/or (b) capital repatriation falling within the period covered by BSP Circular No. 1080, showing among others, the date of distribution of dividends/profits/earnings, date of intended divestment, number of shares and/or amount involved (e.g., Board minutes/resolution or Secretary's Certification)^e; and
- b. Soft copy of the submitted application form, including supporting documents or the following minimum information (if aforesaid documents are not available):
 - i. Details of the investor (name, address, contact person of the authorized representative with telephone/mobile number and email address);
 - ii. Details of the investee (name, address, contact person with telephone/mobile number and email address);
 - iii. Details of the applicant if not the same as the investee (name, address, contact person with telephone/mobile number and email address);
 - iv. Amount of investment recorded in the books of the investee firm;
 - v. Date when the investment was recorded in the books of the investee firm;
 - vi. Amount and date of FX funding the investment;
 - vii. Name of bank which received the investment fund; and
 - viii. Amount/number/type of shares for registration;

^d Emails shall be sent to yeungjr@bsp.gov.ph, copy furnished antoniocc@bsp.gov.ph

^e The BSP-IOD may request for justification on the required remittance of dividends/profits/earnings or capital repatriation as necessary.

3. For applications filed under Items No. 1 and 2 of this Circular Letter (CL), the authorized signatory of such documents shall send: (a) the application via official email/electronic or digital channels/systems; (b) in a separate email, an attestation that the document/information submitted (indicating the time, date and subject of email) from the same email address: (i) is authentic/accurate/correct; (ii) application was initially submitted in hard copy to the BSP-IOD; (iii) was transmitted via official email/electronic or digital channel/system; and (iv) is available and may be submitted to the BSP (in hard copy of original/photocopy, as required under the FX Manual), after the period covered by BSP Circular No. 1080, and/or as requested by the BSP.

4. For requests relating to FX transactions which do not fall squarely under existing policies/regulations under the FX Manual that have: (a) due dates falling within the period covered by BSP Circular No. 1080; and (b) email correspondences with the BSP-IOD (i.e., requests and subsequent document submissions were received by BSP-IOD through email), the BSP shall continue to process the requests based on the standard or usual procedures.

For requests relating to FX transactions which do not fall squarely under existing policies/regulations under the FX Manual that have due dates falling within the period covered by BSP Circular No. 1080 but without email correspondences with the BSP-IOD (i.e., the application and supporting documents were all submitted in hard copies), the requesting party shall re-submit the request including supporting documents/information through email to tbmarcelo@bsp.gov.ph, copy furnished alfajarogc@bsp.gov.ph and cervantesrm@bsp.gov.ph, indicating in the subject line the due date and the FX transaction involved.

5. The applicant/requesting party shall give BSP-IOD ample time [i.e., at least five (5) banking days] to act on the application/request submitted via electronic means prior to the intended date of FX purchase.

6. The BSP-issued document in electronic form, which may be issued pursuant to this CL and in accordance with BSP Circular No. 1080, shall be submitted by the FX purchaser to the AABs/AAB forex corps in lieu of the original BSRD/Implementing Letter required under Appendix 1.3 or 1.4 of the FX Manual, as applicable. AABs/AAB forex corps shall verify with the IOD the authenticity of the copy of the electronically-issued document sent by the FX purchaser prior to FX sale thru email to the addresses^f listed in Item No. 1 of BSP Circular No. 1080 indicating, as applicable, the BSRD No./Reference No., date issued, borrower/investor, creditor/investee and amount/shares registered/approved, with subject "REQUEST FOR VERIFICATION FOR FX SALE - <name of parties involved (borrower/creditor or investor/investee)>".

^f Emails shall be sent to the following:

For public sector foreign/foreign currency loans/borrowings:

rquintos@bsp.gov.ph and jevangelista@bsp.gov.ph

For private sector foreign/foreign currency loans/borrowings:

rosetan@bsp.gov.ph and eevangelistajr@bsp.gov.ph

For foreign investments:

yeungjr@bsp.gov.ph, copy furnished antoniocc@bsp.gov.ph

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7. All FX sales by AABs and/or AAB forex corps shall be duly reported using the applicable reporting forms under the FX Manual.

8. Processing of applications: (a) covered by this CL that are filed with the BSP-IOD in hard copy but without subsequent email-submission; and (b) without FX obligations due during the period covered by BSP Circular No. 1080, shall commence after the: (i) period covered by BSP Circular No. 1080; or (ii) lifting of Memorandum Circular No. 2020-03 of the ARTA dated 20 March 2020, whichever comes later.

For guidance and implementation.


FRANCISCO G. DAKILA, JR.
Deputy Governor

07 April 2020

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