



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE DEPUTY GOVERNOR
Monetary and Economics Sector

CIRCULAR LETTER NO. CL-2020- 041

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

Subject : Operational relief measures covering prescriptive periods and processing fees under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended

With reference to 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], and in light of the declaration of the “community quarantine” by the Office of the President (OP) amidst the spread of coronavirus disease 2019 (COVID-19), the following operational relief measures shall be enforced for the duration covered by Circular No. 1080 and up to one (1) month thereafter:

1. The prescriptive periods for submission of: (a) application for registration of foreign investments; (b) Notice to BSP for new foreign loans/borrowings and any changes in the loan’s/borrowing’s financial terms and conditions (including cancellations whether in partial/full); and (c) application for registration of foreign loans/borrowings, are temporarily lifted.

2. Applicable processing fees under Appendix 20 of the FX Manual covering: (a) registration of foreign investments; (b) approval/registration of foreign/foreign currency loans/borrowings with or without FX obligations due¹; and (c) replacement of lost Bangko Sentral Registration Documents (BSRD) for loans and investments, filed during the period covered by Circular No. 1080 and up to one (1) month thereafter shall be waived².

For guidance and implementation.

FRANCISCO G. DAKILA, JR.

Deputy Governor

28 August 2020

¹ 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

² This supersedes item II.8 of Circular No. 1080 dated 27 March 2020

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