



BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

CIRCULAR NO. 843

Series of 2014

Subject: Libyan Dinar Currency Exchange Facility

Pursuant to Monetary Board (MB) Resolution No. 1227 dated 7 August 2014 approving the establishment of a Currency Exchange Facility (CEF) for overseas Filipino workers (OFWs) returning from Libya, the following guidelines shall govern the implementation of the CEF:

1. OFWs and their family members who returned from Libya shall be eligible to avail of the CEF. The maximum amount of Libyan Dinar (LYD) that may be exchanged for Philippine pesos (PHP) shall be equivalent to not more than PHP20,000.00 per eligible person.
2. LYD may be converted to PHP provided that the currency is considered legal tender in Libya (i.e., has not been demonetized), even if not freely convertible with the BSP, at the time of exchange. In determining whether the LYD has been demonetized and should no longer be accepted for exchange, the BSP Head Office, Regional Offices/Branches and authorized agent banks (AABs)^a shall be guided by the latest official information available from the Department of Foreign Affairs (DFA) at the time of exchange.
3. In converting LYD to PHP, the BSP Head Office and its Regional Offices/Branches, as well as AABs shall use as reference rate the latest available rate at the time of exchange that shall be disseminated by the BSP-Treasury Department (BSP-TD) to the BSP-Cash Department (BSP-CD) and the BSP-Regional Monetary Affairs Sub-Sector. The BSP shall purchase the LYD acquired by AABs under the CEF at the same rate at which the AABs purchased the LYD, in accordance with the reference rate on the date of the AABs purchase.
4. The facility shall be open to those who have returned from Libya from 29 May 2014 and shall be available for a period of four (4) months reckoned from the effectivity date of this Circular.

^a AABs refer to all categories of banks duly licensed by the BSP [except Offshore Banking Units (OBUs)]. It is understood that each category of bank should function within the operational parameters defined by existing laws/regulations for the specific bank category to which they respectively belong.

5. Documentary requirements

a. Exchange by the persons concerned

- i. Original passport with exit stamp by Libyan authorities and/or authorities from other countries that served as exit points for repatriation; or
- ii. Original travel document issued by the Philippine Embassy in Tripoli with exit stamp by Libyan authorities and/or authorities from other countries that served as exit points for repatriation; or
- iii. Certified true copy of such travel document in cases where the original copy is required to be surrendered to another Philippine government agency. The certified true copy must be signed by an authorized official of said government agency.

b. Exchange through an authorized representative

- i. Circumstances under which exchange may be done through a representative are limited to the following:
 - (a) Physical incapacity of the eligible person/s to personally do the exchange due to illness or physical disability; and
 - (b) Death of the eligible person/s.
- ii. Authorized representative. Anyone of the following legally capacitated relatives of the eligible person/s may be an authorized representative:
 - (a) Legal spouse
 - (b) Child
 - (c) Parent
 - (d) Brother/Sister
- iii. Documentary requirements. The authorized representative shall submit the following documents before the currency exchange:
 - (a) The documents specified under item 5.a;
 - (b) Proof of identity of authorized representative:
 - (i) Authorized representatives shall be required to present the original and submit a clear copy of at least one (1) valid photo-bearing Identification Document (ID) issued by an official authority.

For this purpose, the term *official authority* shall refer to any of the following:

- (1) Government of the Republic of the Philippines;
- (2) Its political subdivisions and instrumentalities;
- (3) Government owned and controlled corporations (GOCCs); and
- (4) Private entities or institutions registered with or supervised or regulated either by the BSP, Securities and Exchange Commission (SEC) or Insurance Commission (IC).

Valid IDs include the following:

- (1) Passport, including those issued by foreign governments
 - (2) Driver's license
 - (3) Professional Regulation Commission ID
 - (4) NBI clearance
 - (5) Police clearance
 - (6) Postal ID
 - (7) Voter's ID
 - (8) Tax Identification Number
 - (9) Barangay Certification
 - (10) GSIS eCard
 - (11) SSS card
 - (12) Unified Multi-Purpose (UMID) ID
 - (13) Senior citizen card
 - (14) Overseas Workers Welfare Administration ID
 - (15) OFW ID
 - (16) Seaman's book
 - (17) Alien Certification of Registration/Immigrant Certificate of Registration
 - (18) Government offices and GOCCs (e.g., Armed Forces of the Philippines, Home Development Mutual Fund) IDs
 - (19) Certification from National Council for the Welfare of Disabled Persons
 - (20) DSWD Certification
 - (21) Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC;
- (ii) Where the authorized representative is a non-Philippine resident, similar IDs duly issued by the foreign government where he/she is a resident or a citizen may be presented;

(c) In case of physical incapacity of an eligible person, an authorized representative shall also submit an original letter of authority signed by the OFW/family member/s indicating the following:

- (i) Name/s of OFW/family member/s and representative;
- (ii) Relationship of representative to OFW/family member/s; and
- (iii) Reason/s for appointing a representative with medical certificate; or

(d) In case of a deceased returnee, the authorized representative shall also submit the following documents:

- (i) Letter from the representative indicating the name/s of OFW/family member/s and representative and circumstance/s of the OFW/family member's death;
- (ii) Proof of filiation;
- (iii) Copy of death certificate (issued in the Philippines) or report of death (issued abroad) for deceased returnees; and

(e) Other additional documentary proof/s, as may be required by the BSP/AABs.

6. Accomplishment of CEF Conversion Slip (In English and Filipino)
(Attachment 1 or 2)

Each OFW/family member (personally or through an authorized representative) shall fill-up the prescribed CEF Conversion Slip for the currency exchange, and present the required documents. The serial numbers and denominations of the LYD to be exchanged should also be indicated at the back of the Conversion Slip.

7. Proof of exchange

The BSP Head Office, Regional Offices/Branches and AABs shall stamp the following on the original passport or travel document of each person who availed of the exchange using at least font size "14":

CEF served on:
Date: _____
Amount of FX: _____
Amount of PHP: _____
Bank name/branch: _____
Name and signature of Bank Officer: _____

For those with original passports, stamping shall be made on the "limitations" page (page 3) of the passport.

8. AABs, particularly those with branch offices at Philippine international airports (including the Ninoy Aquino International Airport Terminals 1, 2, and 3, Clark, Subic, Laoag, Cebu, Davao and Zamboanga) and seaports, shall extend their banking hours as needed, to accommodate those who wish to avail of the facility.
9. AABs shall advise their branches on the activation and implementation of the CEF not later than one (1) banking day following the BSP's issuance of the guidelines for public information.
10. All bank branch offices located at airports/seaports shall post signage(s)/public advisory(ies) in English and Filipino about the CEF program in conspicuous places, preferably before the baggage carousel and customs desk. The signage/advisory should not be smaller than 24 inches in width and 18 inches in height, with the notice printed in font size of at least "85", with all letters in bold.
11. AABs are reminded to comply with the provisions of Republic Act No. 9160, otherwise known as the Anti-Money Laundering Act of 2001, as amended, particularly on the requirements for customer identification and due diligence, record-keeping and reporting of covered and suspicious transactions to the Anti-Money Laundering Council.
12. Bearing in mind the objective of the CEF program to provide assistance to returning OFWs, AABs are enjoined not to collect any kind of service fee from those availing of the program.
13. AABs shall submit to BSP - CD (Head Office) the Consolidated Summary of Purchases (Attachment 3) under the CEF, together with copies of the filled-up Conversion Slips (Attachment 1 or 2) for each transaction within three (3) banking days from the end of reference week.
14. The currency purchased by AABs under the CEF shall be surrendered to the BSP - CD (Head Office or Regional Branches/Offices) within 10 banking days from purchase by the AABs.
15. The currency purchased by AABs under the CEF shall not be included in the computation of the foreign exchange position of said banks.
16. AABs found violating this Circular shall be subject to the sanctions provided under Section 37 of Republic Act No. 7653 (The New Central Bank Act).

Effectivity. This Circular shall take effect two (2) days after publication.

FOR THE MONETARY BOARD:

A handwritten signature in black ink, appearing to read 'AMT', with a long horizontal flourish extending to the right.

AMANDO M. TETANGCO, JR.
Governor

Z August 2014



BANGKO SENTRAL NG PILIPINAS

BSP CURRENCY EXCHANGE FACILITY
 CONVERSION SLIP¹ for RETURNING OFW/FAMILY MEMBER
 (KATIBAYAN NG PALITAN PARA SA BUMALIK NA OFW/PAMILYA)

Date: _____
 (Petsa)

Name
 (Pangalan)

Complete Address
 (Kumpletong tirahan)

Landline No. (with area code)
 (Numero ng telepono)

Mobile No.

Country of Origin
 (Bansang pinanggalingan)

Date of Arrival in the Philippines
 (Petsa ng pagdating sa Pilipinas)

Airline/Sea Vessel

Flight/Vessel No.

Documents presented (katibayang ipinakita):
 Please indicate the following:
 (Isulat ang mga sumusunod na detalye)

- ☐ Passport No. (Numero ng Pasaporte)
- ☐ Travel Document No. (Numero ng Dokumento ng Paglalakbay)
- ☐ Others (iba pang detalye)

Signature (Lagda)

To be filled up by BSP/AAB:

Type of Currency	Exchange Rate	Amount	
		FX	Peso Equivalent
Total (Not to exceed the equivalent of PHP20,000.00)			
PHP received by: (PHP tinanggap ni)		Teller	
Name and Signature (Pangalan at Lagda)			

¹ One conversion slip per person

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BANGKO SENTRAL NG PILIPINAS

BSP CURRENCY EXCHANGE FACILITY

CONVERSION SLIP¹ for AUTHORIZED REPRESENTATIVE of RETURNING OFW/FAMILY MEMBER
(KATIBAYAN NG PALITAN PARA SA KINATAWAN NG BUMALIK NA OFW/PAMILYA)

Date: _____
(Petsa)

Information about the representative:

(Impormasyon ukol sa kinatawan)

Name

(Pangalan)

Complete Address

(Kumpletong tirahan)

Landline No. (with area code)

Mobile No.

Relationship to OFW/family member

(Relasyon sa OFW/pamilya)

Identification card of representative:

Passport/travel document/ID details

(Pagkakakilanlan ng kinatawan)

Information about the OFW:

(Impormasyon ukol sa OFW)

Name of OFW

(Pangalan ng OFW)

Complete Address

(Kumpletong tirahan)

Landline No. (with area code)

Mobile No.

(Numero ng telepono)

Country of Origin

(Bansang pinanggalingan)

Date of Arrival in the Philippines

(Petsa ng pagdating sa Pilipinas)

Airline/Sea Vessel

Flight/Vessel No.

Documents presented (katibayang ipinakita):

Please indicate the following:

(Isulat ang mga sumusunod na detalye)

☐

Passport No. of OFW/family member

(Numero ng Pasaporte ng OFW/Miyembro ng Pamilya)

☐

Travel Document No. of OFW/family member

(Numero ng Dokumento ng Paglalakbay ng OFW/Miyembro ng Pamilya)

☐

Letter of authority and other required documents

(Liham ng Pahintulot at iba pang hinihinging dokumento)

Signature (Lagda)

To be filled up by BSP/AAB:

Type of Currency	Exchange Rate	Amount	
		FX	Peso Equivalent
Total (Not to exceed the equivalent of PHP20,000.00)			
PHP received by: (PHP tinanggap ni)			
Name and Signature (Pangalan at Lagda)		Teller	

¹ One conversion slip per person

Back page of conversion slip:

[illegible]

CONSOLIDATED SUMMARY OF PURCHASES OF _____ UNDER THE BSP CURRENCY EXCHANGE FACILITY

For the Week Ending

[illegible]

Prepared by:

(Signature Over Printed Name and Position)

Telephone Number:

Date: 20

In converting the Libyan Dinar (LYD) to Philippine peso (PHP), authorized agent banks (AABs) shall use as reference rate the latest available exchange rate at the time of exchange that shall be disseminated by the BSP - Treasury Department to the BSP - Cash Department and the BSP - Regional Monetary Affairs Sub-Sector. The BSP's purchase of LYD holdings accumulated by AABs under the CEF shall be at the same rate at which the AABs purchased the LYD.