



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2011-012

To : ALL BANKS

Subject: Currency Exchange Facility for Libyan Dinar for Overseas Filipino Workers Evacuated from Libya

Pursuant to Monetary Board Resolution No. 307 dated 3 March 2011 approving the establishment of a Currency Exchange Facility (CEF) for overseas Filipino workers (OFWs) evacuated from Libya, the following are the guidelines for the implementation of subject CEF:

1. The Bangko Sentral ng Pilipinas (BSP) will accept Libyan dinar banknotes for conversion to pesos from OFWs evacuated from Libya;
2. Banks, particularly those with branch offices at the Philippine international airports shall offer similar exchange facility and extend their banking hours, as needed, to accommodate arrivals of OFWs;
3. Each OFW will be allowed to exchange up to a maximum equivalent of PHP10,000.00 of Libyan dinars;
4. Exchange shall be allowed only within seven (7) banking days from date of arrival or from the date of issuance of the implementing BSP Memorandum to All Banks, whichever is applicable, through banks and/or with the BSP Cash Department (Head Office) and/or BSP Regional Offices/Branches;
5. The BSP and the banks reserve the right to require the OFWs to present documentary proof, such as passport or valid travel papers (issued and signed by the Philippine Embassy, stamped with the date of the OFWs' arrival in the Philippines);
6. The BSP shall set the reference rate to be used in the exchange and post this in the daily BSP Reference Exchange Rate Bulletin;

7. Applicant shall fill up the prescribed CEF Conversion Slip (pro-forma attached as Annex A) for the exchange of the Libyan dinar;
8. Banks shall sell to the BSP Libyan dinars purchased under the CEF within seven (7) banking days from date of purchase;
9. Banks shall submit on a weekly basis to the BSP-International Operations Department, a Consolidated Summary of Purchases of Libyan Dinars under the Currency Exchange Facility within three (3) banking days after end of reference week using the attached prescribed form (Annex B); and
10. The Libyan dinars purchased under the CEF shall not be included in the computation of the foreign exchange position of banks.

This Memorandum shall take effect on 7 March 2011.

For the Monetary Board:



JUAN DE ZUÑIGA, JR.
Officer-In-Charge

Atts.: A/S

3 March 2011

**BANGKO SENTRAL NG PILIPINAS**
**BSP CURRENCY EXCHANGE FACILITY
CONVERSION SLIP**

Date: _____

Name _____

Address _____

Country Coming From _____

Date of Arrival _____

Airline _____

Flight No. _____

Required Documents Presented:

☐ Passport No. _____☐ Travel Documents _____

Type of Currency	Exchange Rate	Amount	
		FX	Peso Equivalent
Libyan dinar			
Total (Not to exceed the equivalent of PHP10,000.00)			
Printed Name and Signature of OFW		Teller	

Deadline: Consolidated Report to be submitted in hard copy to the International Operations Department, Bangko Sentral ng Pilipinas within three (3) banking days after end of reference week.

CONSOLIDATED SUMMARY OF PURCHASES OF LIBYAN DINARS UNDER THE CURRENCY EXCHANGE FACILITY

[illegible]

(Signature Over Printed Name and Position)
Telephone Number: _____
Date: _____ 2011