

Bangko Sentral ng Pilipinas

MANILA

OFFICE OF THE DEPUTY GOVERNOR

Banking Services Sector
Research and Treasury

CIRCULAR-LETTER Series of 2004

Guidelines for Implementing Circular No. 419 Concerning D/A-O/A imports

1. Authorized Agent Banks (AABs) upon receipt of their importer-clients' Report of Goods Imported (RGI) under documents against acceptance (D/A) and open account (O/A) shall report the same under the revised Schedule 10 (Import Letters of Credit (LCs) Opened and D/A-O/A Import Availments and Extensions) and upon payment thereof under Schedule 11 (Import Payments), both Schedules of FX Form 1 (Consolidated Report on Foreign Exchange Assets and Liabilities);
2. Within five (5) banking days after the end of the reference week, the hard copy of the following shall be submitted to the BSP International Operations Department (IOD):
 - a. Schedule 10 together with the original duly accomplished Record of Goods Imported and, for D/A/O/A imports exceeding US\$10,000 or its equivalent, a copy of the commercial invoice, bill of lading (B/L) or airway bill (AWB) and/or other appropriate documents required under BSP Circular-Letter dated January 24, 2002, for post-audit and validation purposes; and
 - b. Schedule 11 if it involves D/A-O/A partial payments indicating such partial payments with an asterisk and as footnote the amount in original currency and US dollar equivalent thereof;
3. The FX Form 1 report of AABs to BSP with all its Schedules including revised Schedule 10 and 11, shall continue to be submitted to in accordance with existing rules;
4. Each D/A-O/A importation shall be assigned by the reporting AAB its unique Bank Reference Number (BRN) incorporating thereon its bank code and such BRN reference number should also be used by the remitting AAB when reporting payment of the same importation;



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5. If the currency of payment is not US Dollar, the US dollar equivalent to be reported under said Schedule 10 shall be computed at the exchange rate quoted in the daily BSP Treasury Department Reference Exchange Rate Bulletin issued on report date;
6. Extensions of maturity date shall be reported under said Schedule 10 and shall be supported by documents, required under, and subject to, BSP Circular-Letter dated October 30, 2001;
7. In case of an O/A importation where the foreign exchange (FX) selling and remitting AAB is not the reporting AAB, the selling and remitting AAB shall, prior to FX sale, require the submission of the following: (1) required documents under item II.a of Circular-Letter dated January 24, 2002; and (2) certification from the reporting bank as to the remaining unpaid balance of the O/A importation and that the O/A importation has been duly reported to BSP with the BRN indicated thereon duly signed by the reporting bank's authorized officer with a rank of at least Assistant Vice President. The FX selling and remitting bank shall report such payment under said Schedule 11 and shall comply with Circular Letter dated June 27, 2003 on FX sale for O/A importation by an AAB other than the registering (now reporting) AAB;
8. The AAB reporting the D/A-O/A avaiiment shall verify the importer code of a new importer with the BSP IOD to avoid invalid entries and unreconciled importer name under Schedule 10; and
9. Penalty provisions under Circular-Letter dated July 23, 2001 shall apply to banks that sell FX for servicing D/A-O/A importations that were not previously reported to the BSP under the prescribed Schedule 10 of FX Form 1 or were reported later than ten (10) calendar days before due date without payment of required BSP processing fee. The existing penalty provisions under BSP Circular No. 194 dated March 30, 1999 and Circular-letter dated August 29, 2001 shall continue to be imposed on late, erroneous or incomplete reports, including amended reports.


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Deputy Governor

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