



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | MONETARY AND ECONOMICS SECTOR

MEMORANDUM NO. M-2023-021

To : All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps)

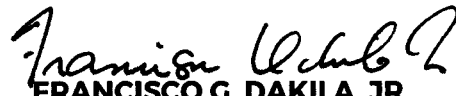
Subject : Advisory on Reimposition of Monetary Penalties for Delays Incurred in the Submission of Reports to the Bangko Sentral ng Pilipinas (BSP) – International Operations Department (IOD)

As provided under Section 3 (Repealing Clause) of Circular No. 1171 dated 29 March 2023 on amendments to foreign exchange (FX) regulations, the waiver of monetary penalties for delays incurred in the submission of reports to the BSP-IOD^{a/} shall remain effective until 30 June 2023 (unless extended by BSP).

Relative thereto, all AABs/AAB forex corps are hereby advised that delays incurred in the submission to the BSP-IOD of reports due after 30 June 2023 shall be subject to the applicable fines under Section 103 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended and Circular No. 1154^{b/} dated 14 September 2022.

AABs/AAB forex corps are also reminded to ensure correctness, completeness, and accuracy of reports submitted to the BSP-IOD.

For information and guidance.


FRANCISCO G. DAKILA, JR.
Deputy Governor

29 June 2023

^{a/} Introduced by the BSP to provide operational relief to reporting entities in view of the COVID-19 pandemic, and provided under item II.2 of Circular No. 1080 dated 27 March 2020 and Circular Letter No. CL-2020-021 dated 07 April 2020

^{b/} In the case of digital banks