



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 264
Series of 2000

The Monetary Board, in its Resolution No. 1870 dated 26 October 2000, approved the following guidelines on foreign exchange corporations/corporations engaged in foreign exchange trading activities that are subsidiaries or affiliates of banks, quasi-banks and non-bank financial intermediaries:

1. For sales of foreign exchange of \$10,000 or more to residents for trade and non-trade purposes, the Forex corporation shall require a written notarized application and supporting documents from the purchaser of the foreign exchange;
2. The Forex corporation shall see to it that this limit on the sale of foreign exchange for trade and non-trade purposes is not breached by the splitting of a foreign exchange purchase into smaller amounts so as to make it appear that the purchase does not violate the prescribed limit;
3. There is deemed to be a splitting of foreign exchange if the Forex corporation sells foreign exchange to any one purchaser, within a fifteen (15) banking day period, in such individual amounts which, when combined, amount to \$10,000 or more; and
4. Forex corporations shall be required to increase their paid-up capital to at least P50.0 million within a period of six (6) months from issuance date of this Circular.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:

RAFAEL B. BUENAVENTURA
Governor

October 27, 2000

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO