



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

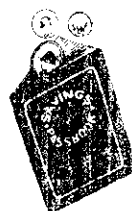
OFFICE OF THE GOVERNOR

CIRCULAR NO. 242

Pursuant to Resolution No. 465 dated 24 March 2000, the Monetary Board approved the amendments to Circular No. 194 dated 30 March 1999 and Circular-Letter dated 1 July 1998 relative to the submission and the upgrade of signatories of foreign exchange (FX) position reports. Expanded and non-expanded commercial banks are hereby required to immediately adopt the following revisions to the FX position reports, as follows:

Report	FROM		TO	
	Submission	Signatories	Submission	Signatories
CIRCULAR NO. 194:				
a. Schedule 13 (Foreign Exchange Position Report) of FX Form 1 (Consolidated Foreign Exchange Assets and Liabilities)	cc:Mail within 2 days after end of reference day	—	cc:Mail within 2 days after end of reference day; <u>and</u> Hardcopy to DCB I/I within 2 days after end of reference day	— To be signed under oath by the President/ CEO or Country Manager (for branches of FX banks) and Treasurer
b. Certification as to correctness of Schedule 8 and 13	Hardcopy to DCB I/I 3rd banking day after end of reference week	Bank official with a minimum rank of Assistant Vice President	1/ (please see endnotes)	1/ (please see endnotes)
CIRCULAR-LETTER DATED 07.01.98:				
b. Consolidated Foreign Exchange Position Report (CFXPR)	Hardcopy to DCB I/I 3rd banking day after end of reference date	Authorized officer of the bank	Original to DCB I/I 3rd banking day after reference date	To be signed under oath by the President/ CEO or Country Manager (for branches of FX banks) and Treasurer

ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO

Report	FROM		TO	
	Submission	Signatories	Submission	Signatories
c. Certification as to the inclusion of foreign currency position against pesos of any of Bank's branches/offices, subsidiaries and affiliates in its consolidated FX position	Monthly not later than 5 banking days from reference month	CEO and Treasurer	Monthly to DCC not later than 5 banking days from end of reference month	To be signed under oath by the President/CEO or Country Manager (for branches of FX banks) and Treasurer

Sanctions provided under Circular No. 194 and other existing regulations shall apply for non-submission, delayed, erroneous or incomplete reporting of Schedule 13 of FX Form 1 and CFXPR.

This Circular shall take effect 15 May 2000.

For the Monetary Board:


RAFAEL B. BUENAVENTURA
 Governor

May 10, 2000

¹¹ The Certification as to the correctness of the Foreign Exchange Position (Schedule 13 of FX Form I) will no longer be submitted in view of the submission of the hardcopy report; the certification for Schedule 8 (Details of Spot and Forward FX) remains.