

Bangko Sentral ng Pilipinas

MANILA

OFFICE OF THE GOVERNOR

CIRCULAR NO. 379
Series of 2003

(Amending Circular No. 1389, as Amended, on Import
Payments under "Direct Remittance" Imports)

Pursuant to Monetary Board Resolution No. 398 dated March 20, 2003,
Section 12 of CB Circular No. 1389, as amended, is hereby further amended to read
as follows:

"Section 12. Direct Remittance. Commercial banks may service within
twenty nine (29) calendar days after Bill of Lading date applications for
direct remittance of import payments upon presentation of the complete
original shipping documents, in accordance with existing rules, and import
clearance, for regulated items issued by concerned government agencies if
applicable."

This supersedes Item II-c of BSP Circular-Letter dated January 24, 2003
and other provisions of BSP issuances inconsistent herewith.


AMANDO M. TETANGCO, JR.
Officer-In-Charge

March 28, 2003