



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2021- 050

OFFICE OF THE DEPUTY GOVERNOR MONETARY AND ECONOMICS SECTOR

To : **All Authorized Agent Banks (AABs)**

Subject : **Advisory on Regulated and Prohibited Import/Export Commodities under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended**

Relative to the issuance of Circular No. 1124 dated 10 August 2021¹ on the amendments to foreign exchange (FX) regulations, please be reminded that banks are expected to implement their "Know Your Customer" policy and conduct due diligence to ensure that all FX transactions are compliant with all applicable laws, rules and regulations.

In this regard, while the list of regulated and prohibited import/export commodities under Section 5.1 of the FX Manual, as amended, only includes those under the purview of the Bangko Sentral ng Pilipinas (BSP), banks shall ensure that all relevant requirements on trade transactions [e.g., permits/clearances from the respective trade regulatory government agencies (TRGAs)] are complied with upon FX sale. For this purpose, banks may refer to the Philippine National Trade Repository's (PNTR)² website (<https://www.pntr.gov.ph>) and/or coordinate with the relevant TRGAs regarding the requirements, if any, on trade transactions involving commodities that are not under the BSP's purview.

For guidance.


FRANCISCO G. DAKILA, JR.
Deputy Governor

04 September 2021

¹ Effective 13 September 2021

² The PNTR, which was launched on 1 August 2017, is a single source of comprehensive, accurate and current information on tariff and non-tariff measures applied to goods entering, exiting and transiting the Philippines, including domestic regulations and procedures administered and enforced by customs and by other government agencies.