



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 300
Series of 2001

The Monetary Board, in its Resolution No. 1437 dated September 13, 2001, approved the further expansion of the coverage of the Currency Rate Risk Protection Program (the "CRPP Facility") under BSP Circular No. 292 dated August 17, 2001 to include BSP-registered short-term trade-related borrowings of oil companies from offshore banking units (OBUs) and offshore banks, under the same terms and conditions set forth in the implementing guidelines (Annex I of Circular No. 292), subject to compliance with documentary requirements in attached Annex A.

This Circular takes effect immediately.

FOR THE MONETARY BOARD:

RAFAEL B. BUENAVENTURA
Governor

September 14, 2001



MAG-IMPOK SA BANGKO

ANNEX A

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Documentary Requirements for Hedging under the CRPP Facility of Oil Companies' Short-Term Borrowings from OBUs/Offshore Banks for Trade Financing:

Unless otherwise indicated, all of the following documents shall be certified as true copies by the bank's authorized signatory who shall at least be a Senior Vice-President or its equivalent and by the Compliance Officer, and submitted to the BSP DCB-I/DCB-II together with the application to avail of the CRPP Facility:

- a. Promissory note certified by the Head of the lending OBU's Loans Department or by the oil company's highest Treasury officer for loans granted by offshore banks; and
- b. Loan agreement indicating, among others, loan purpose and terms; and
- c. Original certification from lending OBU that the loan was utilized for trade purposes or relevant shipping documents for loans extended by offshore banks; and
- d. Original certification from the lending OBU on the date when loan account has been reported to BSP under the prescribed forms or Original certification from lending OBU that the loan is outstanding (for loans which have not been reported to BSP). For loans granted by offshore banks, original certification from the oil company's highest Treasury officer that the loan has been duly reported by the firm to BSP through the International Operations Department (IOD) and remains outstanding as of date of application.