



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
Monetary Stability Sector**

CIRCULAR-LETTER NO. CL-2008- 004

To : All Authorized Agent Banks (AABs)

**Subject : Monthly report on sales of foreign
exchange for outward investments**

In line with Circular No. 590 dated 27 December 2007, all AABs are required to submit a monthly report on their sales of foreign exchange to residents for outward investments regardless of the amount involved, using the attached format*.

Part I of the report shall cover foreign exchange sales pertaining to outward portfolio investments such as foreign issued bonds, bills and notes, foreign listed stocks, money market instruments and negotiable certificates of deposit. Part II shall cover foreign exchange sales pertaining to outward direct investments. Together with the said report, said AABs shall also submit copies of the resident investor's written undertaking to inwardly remit (within 15 banking days from date of receipt) and sell for pesos thru AABs [within three (3) banking days from receipt in the Philippines] the dividends/earnings or divestment proceeds from outward investments funded by foreign exchange purchased from AABs.

The report shall be submitted by the foreign exchange selling and remitting bank to the Bangko Sentral ng Pilipinas (BSP)-International Department within five (5) banking days after the end of reference month. Violation of this Circular-Letter shall be subject to penalty provisions under R. A. No. 7653 (The New Central Bank Act) and other existing banking laws and regulations.

The foreign exchange selling and remitting bank shall see to it that the investor's applicable maximum limit of foreign exchange purchases from AABs for outward investment without prior BSP approval is not breached.

All BSP issuances inconsistent with this Circular-Letter are deemed amended.

* For reports covering more than fifty (50) transactions, a soft copy in diskette using Microsoft Excel format shall be submitted together with the hard copy of the report.

PANANALAPING MATATAG, BANSANG PANATAG

This Circular-Letter shall take effect upon effectivity of Circular No. 590 dated 27 December 2007, i.e., 21 January 2008.


DIWA C. GUINIGUNDO
Deputy Governor

11 January 2008

Att.: A/S

International Department

International Department

Room 301, 5-Storey Building

Radonka Central na Piliņas Complex

Malate, Manila

Deadline:

Five (5) banking days after end of

Five (5) banking reference month

PART I. FOREIGN EXCHANGE SALES FOR OUTWARD PORTFOLIO INVESTMENTS

[illegible][illegible]

Note: Copies of the written undertaking to inward remit investment proceeds and earnings submitted by each investor shall be attached to this report.

¹ Please indicate if investee is a bank (BNK), other financial institution (OFI), non-financial corporation (CPN),

foreign branch (BR) or other form of business organization (which shall be specified).

2 **Ex:** Foreign issued bonds, bills and notes - Government, Foreign issued bonds, bills and notes - Private

Foreign listed stocks, Money market instruments, Negotiable certificates of deposits, Foreign currency

denominated bonds/notes of the Republic of the Philippines (ROP) or other Philippine entities.

3 If investment is in shares of stock

4 E.g.: JPY500,100.00

Certified Correct:

Date:

(Signature over Printed Name)

(Position Title)

Department in Bank:

Phone No/s:

Fax No/s:

E-Mail Address: