



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR LETTER

(Series of 2003)

**TO: ALL BANKS WITH FOREIGN CURRENCY DEPOSIT UNITS (FCDUs)/
EXPANDED FOREIGN CURRENCY DEPOSIT UNITS (EFCDUs)**

The Monetary Board, in its Resolution No. 1430 dated October 2, 2003 decided to amend the provisions of Circular Letter dated September 17, 1992 as follows -

It is hereby clarified that in accordance with Circular No 108 dated May 9, 1996, as amended, the transfer of the "*Undivided Profits – FCDU/EFCDU*" to the "*Surplus-Free*" account in the Regular books of the Bank Proper shall pertain to both EFCDU/FCDU profits or EFCDU/FCDU loss (positive or negative Undivided Profits), *Provided*, that the EFCDU/FCDU shall fully provide for its classified accounts prior to the transfer of Undivided Profits (positive or negative) to the Regular books. The transfer of EFCDU/FCDU profits shall be accompanied by a corresponding transfer of eligible EFCDU/FCDU assets to the Regular books in the form of:

- a. Foreign currency deposits with the Bangko Sentral;
- b. Foreign currency deposits with foreign banks;
- c. Foreign currency deposits with resident OBUs and other EFCDUs except deposits with FCDU; and
- d. Investment in Bonds and Other Debt Instruments – Foreign, except Philippine debt papers which were restructured during the period of moratorium in the payment of external debt.

The transfer of EFCDU/FCDU loss shall be accompanied by a corresponding transfer from Regular books to the EFCDU/FCDU of the above-mentioned eligible foreign currency assets.

The frequency of transfer of EFCDU/FCDU profits/loss to the Regular books of the Bank Proper shall be on a periodic basis: *Provided*, that in the case of EFCDU/FCDU profits, transfer shall be made at the end of the accounting period, i.e., at the end of the calendar year or fiscal year adopted by the bank: *Provided, further*, that in the case of EFCDU/FCDU loss, transfer to RBU of said loss shall be made immediately.

This Circular Letter shall take effect immediately.

ARMANDO L. SURATOS
Officer-in-Charge

November 7, 2003

MAG-IMPOK SA BANGKO

FOREIGN CURRENCY DECLARATION FORM
(Actual Size)

BSP-IOD Form 1-02 (Revised October 2003)	
<i>Bangko Sentral ng Pilipinas</i> FOREIGN CURRENCY DECLARATION (For transport of foreign currency in excess of US\$10,000 or its equivalent)	
Name in Full of Declarant	Address
Passport No. & Nationality	Date of Arrival/Departure
Flight No.	Bill of Lading No. & Date
Currency	Amount
US Dollar	
Other Currency/ies (Specify)	
Source/s of foreign currency/ies:	
Purpose/s of the transport of the foreign currency/ies:	
I hereby declare that the transport is (check appropriate boxes): ☐ Incoming ☐ Outgoing ☐ Hand-carried/ accompanied ☐ Unaccompanied (with bill of lading)	
Date	Signature of Declarant
See instructions at the back.	

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Instructions:

1. Fill-up the Foreign Currency Declaration Form in triplicate. Distribution of copies is as follows:
 - a. Original – Anti-Money Laundering Council (AMLC)
 - b. Duplicate – Bureau of Customs (BOC)
 - c. Triplicate – Declarant

The Original shall be submitted to the BOC which shall in turn submit to the AMLC all such Original Forms received each month within ten (10) days after end of such month.

2. Fill-up "Passport No.", "Date of Arrival/Departure" & "Flight No." for declarant having hand-carried currency/ies only & check appropriate boxes e.g., for incoming passenger, check "Incoming" and "Hand-carried" boxes.
3. Fill-up "Bill of Lading and Date" for exported/imported currency only & check appropriate boxes e.g., for exports, check "Outgoing" and "Unaccompanied" boxes.
4. BSP Circular No. 308, as amended by Circular No. 314, requires, effective February 1, 2002, any person who brings into or out of the Philippines foreign currency in excess of US\$10,000 or its equivalent to declare the same in writing and to furnish information on the source and purpose of the transport of such currency. Any violation shall be subject to the sanctions provided for in Section 36 of Republic Act No. 7653, without prejudice to the application of remedies and sanctions provided for under other pertinent laws and regulations.

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