



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

**CIRCULAR-LETTER
Series of 2004**

TO : All Authorized Agent Banks

SUBJECT : Clarification to Circular No. 222 dated 24 December 1999

Pursuant to Monetary Board Resolution No. 763 dated 3 June 2004, subject Circular is clarified to the effect that Overseas Filipino Workers (OFWs) are considered "residents" and, accordingly, could avail of peso loans from Philippine Banks for utilization in the Philippines.

ARMANDO L. SURATOS
Officer-in-Charge

18 June 2004

MAG-IMPOK SA BANGKO