



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | MONETARY AND ECONOMICS SECTOR

CIRCULAR LETTER NO. CL-2023-027

To : All Authorized Agent Banks (AABs)/Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps) and All Concerned

Subject : Issuance of Documents by the Bangko Sentral ng Pilipinas (BSP)/Registering AABs in Electronic Form

Pursuant to Circular No. 1171 dated 29 March 2023 on amendments to foreign exchange (FX) regulations, it is hereby clarified that:

1. For documents issued by the BSP in electronic form starting 27 March 2020 [e.g., BSP letter-approval, provisional Bangko Sentral Registration Document (BSRD)], the BSP shall no longer issue original hardcopies to replace the electronically-issued BSP documents (including provisional BSRDs). Said documents shall remain valid even after the period covered by Circular No. 1080 dated 27 March 2020.

Nonetheless, AABs/AAB forex corps shall verify with the BSP-International Operations Department (IOD) the authenticity of said BSP documents issued in electronic form submitted by the client prior to FX sale/deposit of funds to peso deposit accounts of non-residents^{a/} as provided under item 4 of Part One, Chapter I of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended.

2. Upon effectivity of Circular No. 1171 on 09 May 2023, registering AABs for investments under Section 37 of the FX Manual shall issue documents (i.e., BSRD, BSRD Letter Advice) on behalf of the BSP only in electronic form. The authenticity of said documents shall not be subject to the required verification with the BSP-IOD as provided under item 4 of Part One, Chapter I of the FX Manual.

Relative thereto, all registering AABs shall request for details on the BSRD number from the BSP-IOD at telephone nos.: (+632) 8708-7110 and (+632) 8708-7106 and/or via email: iod-pid@bsp.gov.ph, cc: sladan@bsp.gov.ph and labayorc@bsp.gov.ph.

^{a/} Covered by Section 3.1 of the FX Manual

Further, existing BSRDs issued in original hardcopy^{b/} by registering AABs may be converted to electronic/digitized format; *Provided*, that: (a) all the required information will be included in the electronic/digitized copy; and (b) registering AABs shall submit a notice to the BSP-IOD through above email addresses indicating therein, among others, the list of BSRD Numbers and name of investors concerned.

For guidance and implementation.


FRANCISCO G. DAKILA, JR.
Deputy Governor

28 April 2023

^{b/} The original hardcopy of BSRDs for inward investments may be retained based on the registering AAB's records retention policy.