



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2021-039

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : **ALL UNIVERSAL BANKS (UBs), COMMERCIAL BANKS (KBs) AND THRIFT BANKS (TBs)**

Subject : **Guidelines on the Electronic Submission of Consolidated Foreign Exchange Position Report**

Pursuant to BSP Circular No. 1120 dated 07 June 2021 on the Amendments to Regulations on the Open Foreign Exchange Position of Banks, the timelines set below shall be observed:

Report	Covered Banks	Timeline	Implementation Type	Submission Deadline
Consolidated Foreign Exchange Position Report (Net Open FX Position - CFXNOP) Consolidated Foreign Exchange Position Report (CFXPR) and its Annexes per MAB No. M-2020-089	UBs, KBs	01 to 31 July 2021	Parallel Run	Three (3) banking days from reference date
Consolidated Foreign Exchange Position Report (Net Open FX Position - CFXNOP)	UBs, KBs	01 August 2021	Live Implementation	Three (3) banking days from reference date
	TBs	31 August 2021	Live Implementation	Three (3) banking days after end of reference month
Sworn Certification on the Accuracy and Completeness of the Consolidated Foreign Exchange (FX) Position Report	UBs, KBs and TBs	31 August 2021	Live Implementation	Monthly, within five (5) banking days after end of reference month

UBs and KBs shall no longer submit the CFXPR prescribed under Memorandum No. 2020-089 dated 11 December 2020 to the BSP-Department of Supervisory Analytics (DSA), starting reference date 01 August 2021.

The submission guidelines for the CFXNOP are as follows:

1. The prescribed Excel File of the Data Entry Template (DET) and Sworn Certification can be downloaded from the BSP website at http://www.bsp.gov.ph/SES/reporting_templates or may be requested directly from BSP-Department of Supervisory Analytics through DSA-ROD1@bsp.gov.ph using the prescribed subject line, [Request] CFXNOP Template.
2. The prescribed DET and Sworn Certification shall be electronically submitted within the prescribed deadline to the DSA-CFXPR@bsp.gov.ph using the required format for the subject as illustrated below:

To : DSA-CFXPR@bsp.gov.ph
Subject : CFXNOP <Bank Name>, <Reference Period>

For example:

To : DSA-CFXPR@bsp.gov.ph
Subject : CFXNOP ABC Bank, 1 July 2021

and using the following prescribed file name and file formats:

File	Valid Filename and Format
CFXNOP	CFXNOP.xlsm or CFXNOP.xltm
Sworn Certification	Sworn Certification.pdf

3. Pursuant to BSP Memorandum No. M-2017-028 dated 11 September 2017, UBs/KBs or TBs shall use only e-mail addresses officially registered with the DSA in electronically submitting reports. The same registered e-mail addresses shall be used by the DSA in acknowledging the submitted reports and transmitting the corresponding validation results.
4. BSFIs that are unable to transmit electronically can submit the DET and the Sworn Certification in any portable storage device (e.g., USB flash drive) through messengerial or postal services within the prescribed deadline to:

The Director
Department of Supervisory Analytics (DSA)
11th Floor, Multi-Storey Building
BSP Complex, A. Mabini Street, Malate
1004 Manila

5. Report submissions that do not conform with the above prescribed procedures shall not be accepted and will be considered non-compliant with the existing reportorial requirements subject to applicable penalties for late and/or erroneous submission of CFXNOP under Section 103 of the Manual of Regulations on Foreign Exchange Transactions.

 Digitally signed by
Chuchi G. Fonacier
Date: 2021.07.02
18:17:12 +08'00'

CHUCHI G. FONACIER
Deputy Governor

02 July 2021