



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | MONETARY AND ECONOMICS SECTOR

MEMORANDUM NO. M-2024-042

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

Subject : **Advisory on Full Implementation of Circular No. 1197 dated 12 July 2024 on Amendments to Foreign Exchange (FX) Regulations Covering Reporting Guidelines and Penalty Provisions**

As provided under Section 3 (Transitory Provision) of Circular No. 1197 on amendments to FX regulations covering reporting guidelines and penalty provisions, the reporting entities shall have until 31 December 2024 to make the necessary preparations and adjustments to their systems and processes to ensure compliance with the aforesaid reporting guidelines. This transitory period shall be treated as an observation period to give reporting entities reasonable amount of time prior to full implementation on 01 January 2025.

Relative thereto, all AABs/AAB forex corps are hereby advised that starting 01 January 2025, applicable fines prescribed in Section 102 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended, shall be imposed for failure to comply with the reporting standards set under Section 101 of the FX Manual¹.

AABs/AAB forex corps are also reminded to ensure compliance with the Bangko Sentral ng Pilipinas' reporting standards under Section 101 of the FX Manual.

For information and guidance.

THOMAS BENJAMIN B. MARCELO
Sector-In-Charge

18 December 2024

¹ Under Section 101 of the FX Manual, the following reporting violations are defined as:

- Erroneous Report - A report submitted within the prescribed deadline but is found to be non-compliant with the BSP reporting standards described in Section 101 of the FX Manual;
- Delayed Report - A report compliant with the BSP reporting standards but submitted after the deadline; and
- Unsubmitted Report - A report that was not submitted or was submitted but is not compliant with the BSP reporting standards by the time the next report becomes due or upon the lapse of 30 calendar days from the report's submission deadline, whichever comes first.