



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR BANKING SERVICES SECTOR

CIRCULAR-LETTER Series of 2002

T O : All Authorized Agent Banks and All Concerned

S U B J E C T: Alternative Documents to Support Oil Companies' Crude Oil Import Hedging under the Currency Rate Risk Protection Program (CRPP) or Commercial Forwards

In accordance with Bangko Sentral ng Pilipinas policy adopted in line with Monetary Board Resolution No. 1379 dated September 19, 2002, oil companies are now authorized to present the following documents, in lieu of a certified true copy of the bill of lading (B/L), for crude petroleum oil import hedging under the CRPP or commercial forwards:

1. Import Advice showing the estimated volume and value of the shipment; and
2. Letter of Undertaking (LOU) assuring that the certified true copy of the invoice and the B/L will be delivered prior to or upon maturity of the contract covering the supplier's credit (open account arrangement), provided that if the said certified true copy of the B/L is not yet available on said date, a Letter of Indemnity (in lieu of the B/L copy) from supplier will be presented; provided further that both the LOU and the LOI should indicate the B/L date in addition to the data on the estimated volume and value of the shipment, loadport and shipping vessel.

Please be guided accordingly.


AMANDO M. TETANGCO, JR.
Deputy Governor

October 10, 2002



MAG-IMPOK SA BANGKO