



Bangko Sentral ng Pilipinas

INTERNATIONAL OPERATIONS DEPARTMENT

CIRCULAR-LETTER Series of 2003

To : All Expanded Commercial Banks (EKBs), Commercial Banks (KBs) and Offshore Banking Units (OBUs)

Subject : Certificate of Inward Remittance (CIR) Form

Effective immediately, any Certificate of Inward Remittance (CIR) of foreign exchange and/or its conversion to pesos thru an Authorized Agent Bank (AAB), issued by an AAB for inward foreign investment registration purposes, shall use the attached form.

This Circular-Letter supersedes BSP Circular-Letter to All Commercial Banks and Custodian Banks dated 1 February 2000 on the same subject.


CELIA M. GONZALEZ
Director

Att.: a/s

June 12, 2003

MAG-IMPOK SA BANGKO

**CERTIFICATE OF INWARD REMITTANCE (CIR)
OF FOREIGN EXCHANGE NO. CCYY-NNNNN-BBBB**

Name of Issuing Bank

TO THE BANGKO SENTRAL NG PILIPINAS:

Part I. This is to certify that this Bank (mark applicable box/boxes)	
A. ☐ Received an inward remittance of foreign exchange (FX), with the following particulars: 1. Name of Remitter: _____ Global Custodian: ☐ Yes ☐ No 2. Country Code of Remitter: _____ 3. Beneficiary of Foreign Currency Funds: _____ 4. Remitting Foreign Bank: _____ 5. Date of Remittance: (____/____/____) 6. Remittance/Telegraphic Transfer Ref. No.: _____ 7. FX Received: ☐ Currency: _____ ☐ Total T/T Amount: _____ ☐ Amount Utilized: _____ ☐ O/S Balance after this CIR Utilization: _____	B. ☐ Converted FX to Pesos, with the following particulars: 8. a) FX converted to Pesos: ☐ Full Utilization of FX Received: ☐ Partial Utilization of FX Received: ☐ O/S Balance after this Utilization: _____ b) Rate of Conversion, Pesos per Foreign Currency (before charges): _____ c) Amount of Peso Proceeds (net of charges): _____ d) Date Converted to Pesos: _____ e) FX Receiving Bank's Name: _____ CIR No.: _____ T/T Ref. No.: _____ 9. US\$ Equivalent (if foreign currency remitted is other than US\$): _____
Part II. This is to further certify that (mark and fill up applicable box): ☐ The said peso proceeds were deposited with this bank on _____ date the proceeds were credited to client's account ☐ The peso proceeds have been paid to the beneficiary under: MC No.: _____; CC No.: _____; PCHC Ref.: _____	

This Certificate is issued for the sole purpose of obtaining a Bangko Sentral Registration Document (BSRD) for the inward foreign investment of _____

this _____

Date of this Certification

Name and Nationality of Investor

Name of Branch/Department in Head Office

Signature of Authorized Officer Over Printed Name

Contact Telephone No.: _____

Fax No.: _____

Position

GUIDE/INSTRUCTIONS FOR FILLING-UP CIR FORM

Revised June 2003

I. GENERAL INSTRUCTIONS

1. Only one CIR shall be issued and only the original of each CIR shall be the basis, among other requirements, for the issuance of a BSRD unless with prior specific BSP approval. The original of each CIR shall be submitted by the issuing bank to a custodian bank, for PSE listed securities requested by the investor to be registered with said bank, or to the BSP-International Operations Department (IOD), for PSE listed securities directly registered by BSP and all other investments within two (2) banking days after receipt of request to do so by the investor, his representative or the custodian bank. If the CIR to be issued is to fund a direct foreign equity investment, the bank shall submit the same to the BSP with a covering letter Attention: Direct Equity Investments Division (DEID) specifying that the CIR is being submitted to support the application for registration of the particular foreign investor's direct equity investments in the investee-firm.
2. If the bank receiving the FX is also the bank converting the FX to pesos, it shall fully fill-up and accomplish Parts I and II of the CIR.
3. If the receiving bank is different from the converting bank, the receiving bank shall fully fill-up and accomplish only Nos. 1 to 7 of Part I and submit a copy of the CIR so accomplished to the converting bank which shall then issue a CIR by filling up and accomplishing Nos. 8 (a to e) and 9 of Part I and II only.
4. Part II of the certification shall be filled-up only by the converting bank.
5. The name of the bank officer must be specifically designated by the bank's Executive Vice President or Head of the Branch.

II. SPECIFIC INSTRUCTIONS

CIR NUMBER FORMAT – CCYY-NNNNN-BBBB (e.g. 2001-00001-BBBB)

- CCYY is the year the CIR is issued.
- NNNNN is the series number of the CIR. **(00001 is the issuing bank's first CIR)**
- BBBB is the BSP assigned numeric bank code

PART I-A. (Items 1 to 7 to be filled-up by the FX receiving bank)

1. **NAME OF REMITTER** - if information is available, indicate if foreign investor is a global custodian. (Length should not exceed 50 characters).
2. **COUNTRY OF REMITTER** - states the domicile or country of residence of the investor or global custodian (Length should be 3 bytes and refer to Annex 2 for the coding scheme).
3. **BENEFICIARY OF FOREIGN CURRENCY FUND** – account name / company name of the recipient (Length should not exceed 50 characters).
4. **REMITTING FOREIGN BANK** – name of overseas bank that sent the foreign currency funds (Length should not exceed 50 characters).

5. **DATE OF REMITTANCE** - the value date that the foreign funds entered the books of the bank. Field format is ccyymmdd (e.g., 03-April-2001 will be indicated as 20010403). The same format is standard for all **date fields** in the report.
6. **REMITTANCE / TELEGRAPHIC TRANSFER REFERENCE NO.** - contains the bank's unique reference number only (Length should not exceed 50 characters).
7. **FX RECEIVED:**
- ☐ **Currency** - specifies the foreign currency symbol used in the BSP Reference Exchange Rate Bulletin.
 - ☐ **Total T/T Amount** - the gross FX amount covered by the bank's unique Telegraphic Transfer Reference Number mentioned in Item 6 above.
 - ☐ **Amount Utilized** - specifies the actual amount of the funds utilized to fund the investment.
 - ☐ **Outstanding Balance After This CIR Utilization** - specifies the remaining balance of the gross FX received less the amount utilized.

Part I-A need not be filled up by the FX converting bank that is not the receiving bank.

PART I-B. (Items 8 to 9 to be filled-up by the FX converting bank)

8a. FX CONVERTED TO PESOS:

- ☐ **Full Utilization of FX Received** - specifies the whole inwardly remitted FX converted to Pesos and utilized for investment.
- ☐ **Partial Utilization of FX Received** - specifies the partial inwardly remitted FX converted to Pesos and utilized for investment.
- ☐ **O/S Balance after this Utilization** - the available inwardly remitted FX after partial conversion/utilization.

8b. **RATE OF CONVERSION, PESOS PER FOREIGN CURRENCY (before charges)** - the exchange rate used for the conversion to local currency. Field value is expressed in six decimal places (e.g., PHP50.280002).

8c. **AMOUNT OF PESO PROCEEDS (Net of Charges)** - specifies the peso proceeds from the conversion net of bank charges.

8d. **DATE CONVERTED TO PESOS** - value date of conversion to local currency.

8e. **FX RECEIVING BANK'S NAME** - the name of the Philippine-based bank from which the foreign currency funds were received. Please use the numeric bank code (head office).

CIR No.: Quotes the CIR Reference number of the FX Receiving bank

Telegraphic Transfer Ref. No.: Quotes the Telegraphic Transfer Reference Number of the FX received.

9. **US\$ EQUIVALENT (If FX remitted is other than US\$)** - shows the US Dollar value of the 3rd currency amount converted into Peso. This is a mandatory field for remittances other than US\$ and computed as peso proceeds divided by the BSP reference rate (PHP/US Dollar) on the conversion date.