



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

MEMORANDUM NO. M-2006- 016

To : **ALL BANKS**

Subject: **Lebanese Currency Exchange Facility for Overseas Filipino Workers Returning from Lebanon**

Pursuant to Monetary Board Resolution No. 1030 dated 17 August 2006 approving the establishment of a Currency Exchange Facility (CEF) for Overseas Filipino Workers (OFWs) returning from Lebanon, the following are the guidelines for the implementation of subject CEF:

1. The Bangko Sentral ng Pilipinas (BSP), will accept Lebanese banknotes for conversion to pesos from OFWs returning to the Philippines from Lebanon;
2. Each OFW will be allowed to exchange up to a maximum of 300,000 Lebanese Livres;
3. Applicant shall fill up the prescribed Currency Exchange Facility-Conversion Slip (pro-forma attached as Annex A) for the exchange of Lebanese Livres;
4. Authorized agent banks (AABs), particularly those with branch offices at the Philippine international airports (Ninoy Aquino International Airports 1 and 2, Clark, Subic, Laoag, Cebu, Davao and Zamboanga) shall offer similar exchange facilities and extend banking hours, up to 24 hours as needed, to accommodate arrivals;
5. Exchange shall be allowed only within seven (7) banking days from date of arrival or from the date of issuance of this Memorandum, at any of the authorized agent banks and with the BSP-Cash Department (CD) and BSP Regional Offices and Branches;
6. The BSP/AABs reserve the right to require presentation of documentary proof such as passport or valid travel papers (issued and signed by the Philippine Embassy, stamped with the date of OFW's arrival in the Philippines);

PANANALAPING MATATAG, BANSANG PANATAG

7. The BSP shall set in the daily BSP Reference Exchange Rate Bulletin the exchange rate at which it will buy Lebanese Livres from OFWs and from AABs that offer the same exchange facility;
8. AABs shall submit to the BSP-International Department a consolidated weekly summary report of Lebanese Livres purchased under the said Facility using the attached prescribed form (Annex B); and
9. The Lebanese Livres purchased under this Facility shall not be included in the computation of the foreign exchange position of banks.

This Memorandum shall take effect on 01 September 2006.

For the Monetary Board:


AMANDO M. TETANGCO, JR.
Governor

Attachments: A/S

25 August 2006



BSP CURRENCY EXCHANGE FACILITY CONVERSION SLIP

Date: _____

Name _____

Address _____

Country Coming From _____

Date of Arrival _____

Airline _____

Flight No. _____

Required Documents Presented:

- ☐ Passport No. _____
- ☐ Travel Documents _____
- _____
- _____

Type of Currency	Exchange Rate	Amount	
		FX	Peso Equivalent
Lebanese Livre			
Total (Not to exceed 300,000 Livres)			
Printed Name and Signature of OFW		Teller	

Deadline: Consolidated Report to be submitted in hard copy to the International Department, Bangko Sentral ng Pilipinas within seven (7) banking days after reference week.

Reporting Bank
For the Week Ending

[illegible]

Lebanese Livre

Less: Sales

1. To BSP (Cash Department, Regional Offices/Branches)
2. To HSBC
3. To Bank of America

B.2 Ending Balance

Prepared by:

(Signature Over Printed Name and Position)

Date Prepared