

Bangko Sentral ng Pilipinas

MANILA

OFFICE OF THE GOVERNOR

CIRCULAR-LETTER **Series of 2003**

T O: ALL UNIVERSAL AND COMMERCIAL BANKS

**SUBJECT: Sale of Foreign Exchange (FX) for OA Importations by Banks
Other than the Registering Bank**

A bank selling FX to an importer for payment of an Open Account (OA) importation, may remit said FX directly to the foreign supplier, even if such FX selling bank is not the bank that applied for the BSP registration of the OA importation (the registering bank), subject to the following conditions:

- a. Submission of the required documents under Item II.a of Circular-Letter dated January 24, 2002 and copy of the BSP registration letter for the OA importation certified as true copy by the registering bank's authorized officer with a rank of at least Assistant Vice President;
- b. Submission of certification from the registering bank that no foreign exchange sale has been made on the subject OA importation duly signed by the registering bank's authorized officer with a rank of at least Assistant Vice President;
- c. The FX selling and remitting bank shall stamp "**FX SOLD**" on the original shipping documents at hand and indicate thereon the amount of FX sold. The stamped information shall be duly signed by the FX selling and remitting bank's authorized signatory with a rank of at least Assistant Vice President; and
- d. The FX selling and remitting bank shall, within 24 hours from sale of FX, transmit to the registering bank a copy of the shipping documents stamped "**FX SOLD**" under a covering letter advising of such sale and simultaneous outward remittance to foreign supplier.

This amends Items II.b.2 and II.d of BSP Circular-Letter dated January 24, 2002 and other provisions of BSP issuances inconsistent herewith.

✓ This Circular-Letter shall take effect immediately.


RAFAEL B. BUENAVENTURA
Governor

27 June 2003