



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
MONETARY STABILITY SECTOR**

CIRCULAR LETTER NO. CL-2011-014

To : All Concerned

Subject : Offshore issuances of Peso-denominated Bonds/Notes

It is hereby clarified that Section 31.2 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) covers all offshore issuances by **residents** of peso-denominated bonds/notes and similar instruments, whether to be settled in pesos or foreign currency and thus, require BSP approval (regardless of the source of foreign exchange for servicing of the obligations) prior to launching/signing of agreements/receipt of proceeds.

For information and compliance.


DIWA C. GUINIGUNDO
Deputy Governor

3 March 2011