



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 909
Series of 2016

Subject: Circular on Public and/or Publicly-Guaranteed Foreign Loan Agreement and Other Agreements which Give Rise to a Foreign/Foreign Currency Obligation of the Public Sector

The Monetary Board in its Resolution No. 381 dated 3 March 2016 approved the amendment/revision to Circular No. 618 dated 14 July 1978 and Annex D.2 of the Manual of Regulations on Foreign Exchange Transactions, as amended.

Section 1. Circular No. 618 dated 14 July 1978 shall be amended to read as follows:

"Effective immediately, no public and/or publicly-guaranteed foreign loan, deferred payment or any other agreements which give rise to a foreign/foreign currency obligation or liability of the public sector (whether primarily or subsidiarily), including promissory notes or guarantees issued in connection therewith submitted to the Bangko Sentral ng Pilipinas for approval and/or registration under the provisions of pertinent laws, circulars, rules and regulations shall be approved and/or registered if the covering agreements/documents are notarized or otherwise evidenced by a public instrument."

Section 2. Annex D.2 of the Manual of Regulations on Foreign Exchange Transactions, as amended, shall be further amended to read as follows:

"3. Additional Documents Required for Applications for Registration

Copy of signed loan/credit agreement and other related documents (guarantee/surety agreement, fee letters, final offering circular, underwriting and paying agency agreement, subscription agreement, promissory notes, etc.) For private sector accounts that are publicly-guaranteed, the covering foreign loan agreement, deferred payment or any other agreements which give rise to a foreign/foreign currency obligation or liability of the public sector (whether directly or indirectly, including promissory notes or guarantees issued in connection therewith) submitted to the BSP for approval and/or registration under the provisions of pertinent laws, BSP circulars, rules and regulations must not be notarized."

Section 3. Repealing Clause. The provisions of Circular No. 618 dated 14 July 1978 and Annex D.2 of the Manual of Regulations on Foreign Exchange Transactions, as amended are hereby repealed.

Section 4. Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

30 March 2016