



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M-2011- 028

To : ALL BANKS AND TRUST ENTITIES

**Subject: Guidelines on the Submission of the Updated Report on
Non-Deliverable Forward (NDF) Transactions**

Pursuant to Circular No. 594 dated 8 January 2008, the following shall be observed relative to the submission of the updated report on NDF transactions effective 01 June 2011.

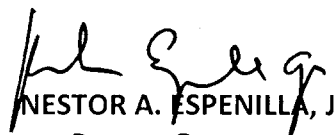
1. All banks and trust entities authorized to engage in NDF transactions shall submit on a daily basis to the BSP Supervisory Data Center (SDC) the NDF report using the prescribed excel format hereby attached as Annex A. For guidance in accomplishing the prescribed report format, an illustrative sample is attached as Annex A1.
2. The daily NDF report shall be electronically submitted to the SDC at e-mail address sdc-ndf@bsp.gov.ph, copy furnished to the BSP Treasury Department at e-mail address fx-omo@bsp.gov.ph, by the 2nd banking day after the reference date.
3. The scanned copy of the corresponding Control Prooflist (Annex B) that refer to the daily results of the subject reference week as duly notarized and signed by the authorized official of the supervised institution shall be e-mailed to sdc-ndf@bsp.gov.ph by the 2nd banking day after end of each reference week. Institutions that are unable to transmit the duly accomplished Control Prooflist electronically can submit through messengerial or postal services within the prescribed deadline to:

The Director
Supervisory Data Center (SDC)
Bangko Sentral ng Pilipinas
16th Floor Multi-Storey Building
BSP Complex, A. Mabini Street
Malate, Manila 1004

4. Late and/or erroneous reporting shall be subject to penalty as provided under Circular No. 594.

This supersedes Memorandum No. M-2008-019 dated 5 May 2008.

For compliance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

26 May 2011

Att: a/s

Deadline: 2nd banking day after end of reference date
Submission: Soft copy (Microsoft Excel) to sdc-ndf@bsp.gov.ph and fx-omo@bsp.gov.ph

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A. BALANCES AS OF END OF DAY/¹

Maturity Date (dd-Mmm-yy)	Fixing Date (dd-Mmm-yy)	Contract Date (dd-Mmm-yy)	Counterparty	Currency Contracted (CCY)	Notional Amount (in Original Currency)	USD Equivalent ²	Forward Exchange Rate vs. PHP (XX.XXX)	PHP Equivalent	Positive Fair Value (Php) ³	Negative Fair Value (Php) ³	Exposure Being Hedged ⁴
								0			
								0			
								0			
								0			
								0			
								0			
TOTAL AMOUNT OUTSTANDING								0	0	0	
TOTAL EXCLUDING AMOUNT FIXED											

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD/ ⁵	New Availment			Maturity				Pretermination					Ending Balance in USD/ ⁶	
	Currency Contracted	Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted	Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	Contract Date	Currency Contracted	Amount in Original Ccy	Amount in USD		Contracted Exchange Rate
									</					

Date Prepared: _____

^{/1} Refers to all deals that are outstanding, inclusive of those that have been fixed

^{1/2} Convert to USD using BSP's RERB rate as of contract date. Total amount shall reconcile with the reported notional amount in the FRP and derivatives report.

³ Report the cumulative mark-to-market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the FRP and derivatives report.

⁴ Indicate nature of transaction and corresponding document

^{/5} Amount should be equal to the ending balance in the previous day's report.

^{/6} Amount should be equal to the Total Amount Outstanding in Section A.

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A. BALANCES AS OF END OF DAY/¹

TOTAL AMOUNT OUTSTANDING

TOTAL EXCLUDING AMOUNT FIXED

0	
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Date Prepared: _____

^{/5} Amount should be equal to the Total Amount Outstanding in Section A.

WITH SAMPLE FIGURES

1. FORWARD PURCHASES

A. BALANCES AS OF END OF DAY¹

Maturity Date (dd-Mmm-yy)	Fixing Date (dd-Mmm-yy)	Contract Date (dd-Mmm-yy)	Counterparty	Currency Contracted (CCY)	Notional Amt (in Original Currency)	USD Equivalent ²	Forward Exchange Rate in PHP (FX XXX)	PHP Equivalent	Positive Fair Value (Php) ³	Negative Fair Value (Php) ³	Exposure Being Hedged ⁴
5-May-11	4-May-11	15-Apr-11	Client A	USD	5,000,000	5,000,000	43.300	216,500,000	4,000,000		Export receipts per Doc. 101
31-May-11	30-May-11	29-Apr-11	Client B	USD	10,000,000	10,000,000	43.100	431,000,000		(24,000,000)	FX loan proceeds per Doc. 102
30-Jun-11	29-Jun-11	31-Mar-11	Client C	EUR	1,000,000	1,412,800	61.450	61,450,000	26,772,560		FX receivables per Doc. 103
4-Nov-11	3-Nov-11	4-May-11	Client D	USD	5,000,000	5,000,000	42.950	214,750,000	2,250,000		Dividend on investment per Doc. 104
TOTAL AMOUNT OUTSTANDING						21,412,800		923,700,000	33,022,560	(24,000,000)	
TOTAL EXCLUDING AMOUNT FIXED						16,412,800		707,200,000			

B. TRANSACTIONS DURING THE DAY

[illegible]

II. FORWARD SALES

A. BALANCES AS OF END OF DAY^{1/1}

[illegible]

B. TRANSACTIONS DURING THE DAY

Beginning Balance in USD ^a	New Availment		Maturity				Pretermination				Ending Balance in USD ^a			
	Currency Contracted	Amount in Original Ccy	Amount in USD	Contract Date	Currency Contracted	Amount in Original Ccy	Amount in USD	Contracted Exchange Rate	Contract Date	Currency Contracted		Amount in Original Ccy	Amount in USD	Contracted Exchange Rate
			</											

Prepared By: _____
Contact No.: _____
Date Prepared: _____

- ¹² Refers to all deals that are outstanding, inclusive of those that have been fixed.
- ¹³ Convert to USD using BSP's REB rate as of contract date. Total amount shall reconcile with the reported notional amount in the FRP and derivatives report.
- ¹⁴ Report the cumulative mark to market gains/(losses) under positive/(negative) fair value column, respectively. Total amount shall reconcile with the reported amount in the FRP and derivatives report.
- ¹⁵ Indicate nature of transaction and corresponding document.
- ¹⁶ Amount should be equal to the ending balance in the previous day's report.
- ¹⁷ Amount should be equal to the Total Amount Outstanding in Section A.

Deadline: 2nd banking day after end of reference date
Submission: Scanned copy to sdc-ndf@bsp.gov.ph and fx-omo@bsp.gov.ph

(Name of Bank)
DAILY REPORT ON NON-DELIVERABLE FORWARD TRANSACTIONS AGAINST PHILIPPINE PESO
CONTROL PROOFLIST
For the Week Ending (dd-Mmm-yy)
(Amount in Million USD)

	Beginning Balance	Availments	Maturity	Pretermination	Ending Balance
FORWARD PURCHASE					
Day 1					
Day 2					
Day 3					
Day 4					
Day 5					
Total					
FORWARD SALE					
Day 1					
Day 2					
Day 3					
Day 4					
Day 5					
Total					

I, (name of authorized officer), (position) of this Bank do hereby swear that the foregoing is true and correct to the best of my knowledge and belief.

(Signature Over Printed Name)
Affiant
CTC No. _____
Issued on _____ at _____

SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of _____, 20____ at _____, by affiant who has presented to me an integrally complete instrument together with a complete evidence of identity.

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of _____