



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER

Series of 2001

To: ALL UNIVERSAL AND COMMERCIAL BANKS

In line with Section 8 of Circular No. 1389, as amended, sale of foreign exchange (FX) for trade transactions must be supported by the following minimum documentary requirements:

- 1. Importation under Sight LC (Reimbursing bank debits the account of the local banks on negotiation date)**
 - a) copy of import letters of credit (LC)
 - b) original transmittal letter of foreign negotiating bank to local bank covering the import documents
 - c) telex from negotiating bank of cable negotiation done
 - d) proof of debit to the local bank's account abroad
 - e) copy of original commercial invoice
 - f) copy of original first bill of lading (BL)
 - g) copy of report to BSP on LC opening and LC negotiation

- 2. Importations under Sight LC but with documentary discrepancies which are sent on collection basis (Local bank remits payment to the negotiating bank after obtaining the client's conforme to the discrepancies)**
 - a) copy of the import LC
 - b) original transmittal letter of foreign negotiating bank to local bank covering the import documents
 - c) copy of authenticated/tested message of outgoing remittance
 - d) copy of original commercial invoice
 - e) copy of original first bill of lading
 - f) copy of report to BSP on LC opening and LC negotiation
 - g) proof of debit to the local bank's account abroad



MAG-IMPOK SA BANGKO

3. Importations under Usance LC

- a) copy of import LC
- b) original transmittal letter of foreign negotiating bank to local bank covering the import documents
- c) copy of the accepted draft
- d) copy of original commercial invoice
- e) copy of original first bill of lading
- f) copy of authenticated/tested message of outgoing remittance
- g) proof of debit to the local bank's account abroad
- h) copy of report to BSP on LC opening and LC negotiation

4. Importations under OA/DA

- a) for DA – accepted draft
- b) copy of original commercial invoice
- c) copy of original first bill of lading
- d) copy of BSP registration of OA/DA
- e) original transmittal letter of foreign bank to local bank covering the import documents for DA transactions
- f) copy of report to BSP on OA/DA transactions booked
- g) copy of authenticated/tested message of outgoing remittance
- h) proof of debit to the local bank's account abroad

5. Importations under DP

- a) original transmittal letter of foreign collecting bank to local bank covering the import documents
- b) copy of original commercial invoice
- c) copy of original first bill of lading
- d) copy of authenticated/tested message of outgoing remittance
- e) proof of debit to the local bank's account abroad

6. Importations under Direct Remittance (prepayments not allowed)

- a) copy of original commercial invoice
- b) copy of original first bill of lading (FX sale should not be beyond 15 calendar days from BL date)
- c) copy of authenticated/tested message of outgoing remittance
- d) proof of debit to the local bank's account abroad

Remittance of payment to the beneficiary should be made immediately after sale of foreign exchange.

Bank must indicate the amount of foreign exchange sold below the phrase "FX SOLD" which should be stamped on the face of all original copies of the negotiable bill of lading and duly signed by the bank's authorized signatory. In addition, importer-client and bank must accomplish and submit notarized certifications, in the attached format, signed by the importer-client's responsible officer and the bank's officer with the rank of at least Vice-President, respectively.

Where the importer buys FX as payment for importations made through another (opening/booking) bank, the importer-client must submit to its FX selling bank(s) a notarized application to purchase FX, together with the requirements provided under Circular Letter dated 31 March 1998.

This Circular Letter shall take effect immediately.


ALBERTO V. REYES
Deputy Governor

9 August 2001

CERTIFICATION

I, _____, _____, hereby certify under oath
(name of officer) (position)
that I have purchased, for and in behalf of _____, from
(name of company)
_____ with office address at _____
(name of Bank/FOREX/FI)
foreign exchange amounting to _____ ()
covered by Commercial Invoice No. _____ of _____
(name of supplier)
dated _____ and Bill of Lading No. _____ issued by _____
(name of shipping company)
dated _____.

Done this _____th day of _____, 200__ at _____.

Authorized Signatory

SUBSCRIBED AND SWORN to before me this _____ day of _____, 200__,
at _____, with affiant exhibiting to me his Community Tax Certificate No.
_____ issued on _____ at _____.

Notary Public

Not. Reg. No. _____;
Doc. No. _____;
Page No. _____;
Series of 200__

(Bank's official letterhead)

CERTIFICATION

I hereby certify under oath that "FX SOLD" was duly stamped on all original copies of the negotiable Bill of Lading No. _____ issued by _____ dated _____, and that the amount of the *(name of shipping company)* foreign exchange sold has not exceeded the amount indicated in Commercial Invoice No. _____ amounting to _____ (_____)

Done this _____ th day of _____, 200__ at _____.

Authorized Signatory

SUBSCRIBED AND SWORN to before me this _____ day of _____, 200__, at _____, with affiant exhibiting to me his Community Tax Certificate No. _____ issued on _____ at _____.

Notary Public

Not. Reg. No. _____;
Doc. No. _____;
Page No. _____;
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