



Bangko Sentral ng Pilipinas

INTERNATIONAL DEPARTMENT

CIRCULAR-LETTER NO. CL-2007-014

To : All Authorized Agent Banks, Non-Bank BSP-Supervised Entities, their Subsidiary/Affiliate Forex Corporations, and All Concerned

Subject : Clarification on purchases of foreign exchange to residents for non-trade purposes under Section 2 of Circular No. 1389, as amended

Please be advised that for sale of foreign exchange to residents, regardless of amount, for payment of non-trade foreign exchange obligations, we reiterate earlier clarifications made under BSP Circular-Letters dated 8 November 1993 and 28 April 2004 that the authority to purchase foreign exchange for non-trade purposes under Section 2 of Circular No. 1389, as amended, does not include purchases of foreign exchange for direct credit or deposit in a foreign currency deposit unit account.

Please be guided accordingly.

ARMANDO L. SURATOS
Officer-In-Charge

4 April 2007

PANANALAPING MATATAG, BANSANG PANATAG