



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

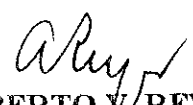
CIRCULAR LETTER

TO : ALL BANKS WITH FOREIGN CURRENCY DEPOSIT UNITS (FCDUs)

For uniformity in the implementation of BSP Circular No. 220 dated December 7, 1999 regarding the guidelines and the imposition of monetary penalties for willful violation of the foreign currency asset cover and other reporting requirements, it is further clarified that:

1. The effectivity date of Circular No. 220 shall be January 3, 2000.
2. Deadline for submission of the revised monthly report shall be within fifteen (15) banking days after end of reference month, i.e. February 21, 2000 for report as of month ended January 31, 2000.
3. The attached report format, as revised, shall be categorized as "Category A-2" report for purposes of determining fines for willful delay in the submission of reports or erroneous reporting.
4. Marketable foreign currency-denominated debt instruments shall be reported on a net basis and the unrealized gains/losses on Available for Sale Securities (ASS) shall be properly disclosed in the report format as revised. Trading Account Securities (TAS), where the mark-to-market valuation gains or losses are recognized immediately and booked against "Trading Gain/(Loss)" account, shall also be reported on a net basis. However, the computation of asset cover shall be adjusted to compensate for mark-to-market gains or losses.
5. All banks shall provide an audit trail of the daily mark-to-market valuation of the debt instruments.

For immediate implementation.


ALBERTO V. REYES
Deputy Governor

15 February, 2000
ITAGUYOD ANG PHILIPPINES 2000



MAG-IMPOK SA BANGKO

DEADLINE : 15 banking days after end of reference month

SUBMISSION: Original - SRSO
Duplicate - DCB I/LI/DTBNBFI

(Name of Bank)

**CONSOLIDATED REPORT ON
COMPLIANCE WITH FCDU COVER REQUIREMENT**

As of Month-End _____, 2000
(In Thousand US \$)

A. Total FCDU Liabilities Requiring Cover (A1 + A2)			
1. FCDU Liabilities (Excluding Due to Head Office/Branches Abroad*)	_____		
2. Net Due to HO/Brs. Abroad-FCDU**	_____		
a. Due to HO/Brs. Abroad-FCDU	_____		
b. Due from HO/Brs. Abroad-FCDU	_____		
B. Total FCDU Asset Cover: (B1+B2)			
1. FCDU Liquid Assets:			
a. Due from Local Banks	_____		
b. Due from Foreign Banks	_____		
c. Interbank Loans maturing within one year	_____		
d. Unmatured export bills purchased (Except those classified by BSP as "Loss").	_____		
e. Readily marketable foreign currency-denominated debt instruments	_____		
1. IBODI	_____		
2. T A S	_____		
3. A S S	_____		
f. Foreign currency notes and coins on hand	_____		
g. Foreign currency checks and other cash item	_____		
h. Short-term Loans to Exporters, up to extent guaranteed by Philguarantee, GFSME or SBGFC	_____		
2. Other eligible FCDU Assets Cover:			
(Specify account title in accordance with MOA)			
a. _____	_____		
b. _____	_____		
C. Excess /(Deficiency) in Cover Requirement (B - A)			
D. Unrealized Gains/(Losses) on ASS (- if debit balance; + if credit balance)	1/ _____	2/ _____	
E. Exempt Credit Facilities	_____	3/ _____	
F. Excess /(Deficiency) in Liquid Assets (B1 - 30% (A-E))			9/ 4/ _____
G. Adjusted Excess/(Deficiency) (C - D, if debit balance)			9/ 5/ _____

The undersigned certifies that the Bank's total FCDU asset cover indicated in Item B above amounting to US\$ _____ are unencumbered.

(Authorized Signature/Designation)

* Applicable to local branches of foreign banks and Philippine banks with branches/agencies abroad
1/ Actual balance: negative, if debit balance; positive, if credit balance