



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 838

Series of 2014

Subject: Amendments to Foreign Exchange Regulations

Pursuant to Monetary Board Resolution No. 624 dated 14 April 2014, Section 37 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual, issued under Circular No. 645 dated 13 February 2009, as amended) is further revised as follows:

“Section 37. Registration with Custodian Banks. The following non-resident investments shall be registered with the investor’s designated custodian bank, on behalf of the BSP:

Xxx

The BSRD to be issued by a custodian bank on behalf of the BSP shall be in the prescribed pre-numbered form purchased by the custodian bank from the BSP. BSRDs issued directly by custodian banks for registered investments in peso time deposits shall be (a) annotated with roll-overs of the investment; or (b) cancelled if such deposits are preterminated before ninety (90) days.

The investor or his duly authorized representative shall submit a duly accomplished “Authority to Disclose Information”⁹ in the prescribed format (Appendix 10.4) relative to all investments registered/held by each custodian bank for the account of the investor.”

The following Appendices to the FX Manual have been revised accordingly:

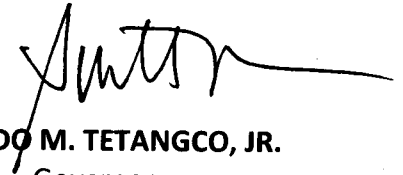
1. Appendix 10: Procedures and Documentary Requirements for the Registration of Inward Foreign Investments and Other Investments (Attachment 1); and
2. Appendix 10.4: Authority to Disclose Information (Attachment 2).

⁹ A duly accomplished “Authority to Disclose Information” submitted to a custodian bank shall cover all existing investments (as of date of this Circular) and subsequent investments of a non-resident held by a custodian bank.

Repealing Clause. This Circular supersedes/amends/modifies the provisions of existing circulars, memoranda and/or other regulations that are inconsistent herewith.

Effectivity. This Circular shall take effect 15 calendar days after its publication either in the Official Gazette or in a newspaper of general circulation in the Philippines.

FOR THE MONETARY BOARD:

A handwritten signature in black ink, appearing to read 'Amto', with a long horizontal flourish extending to the right.

AMANDO M. TETANGCO, JR.
Governor

20 June 2014

APPENDIX 10

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(As clarified by Circular Letter No. CL-2010-009 dated 5 February 2010, and as amended by Circular No. 742 dated 21 November 2011, Circular No. 794 dated 18 April 2013, Circular No. 815 dated 18 October 2013, Circular No. 818 dated 06 November 2013 and Circular No. 838 dated 20 June 2014)

**Procedures and Documentary Requirements for the
Registration of Inward Foreign Investments and Other Investments**

A foreign investment is considered BSP-registered upon issuance of a Bangko Sentral Registration Document (BSRD) by the Bangko Sentral ng Pilipinas (BSP) or a designated custodian bank.

Xxx

B. For Registration with Custodian Banks

Xxx

II. Documentary Requirements for Registration of Investments:

Xxx

2. Investments in PSE-listed securities of residents

The application for registration shall be supported by the following documents:

a. For new/additional investments:

Xxx

iii. “Authority to Disclose Information” in the prescribed format (Appendix 10.4)

iv. For annotation on the BSRD of stock dividends which accrued to registered investments:

Xxx

4. Non-resident investments in equities issued by non-residents previously listed in an international exchange and subsequently uplifted/transferred to PSE

Xxx

b. “Authority to Disclose Information” in the prescribed format (Appendix 10.4)

APPENDIX 10

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(As clarified by Circular Letter No. CL-2010-009 dated 5 February 2010, and as amended by Circular No. 742 dated 21 November 2011, Circular No. 794 dated 18 April 2013, Circular No. 815 dated 18 October 2013, Circular No. 818 dated 06 November 2013 and Circular No.838 dated 20 June 2014)

- c. For annotation on the BSRD of stock dividends which accrued to registered investments:

PSE Notice (Circular for Brokers) announcing the stock dividends

- d. For annotation on the BSRD of stock splits/reverse stock splits:

Xxx

5. Non-resident investments in PSE-listed equity securities issued by non-residents

Xxx

- c. "Authority to Disclose Information" in the prescribed format (Appendix 10.4)

- d. For annotation on the BSRD of stock dividends which accrued to registered investments:

Xxx

- e. For annotation on the BSRD of stock splits/reverse stock splits:

Xxx

Xxx.

AUTHORITY TO DISCLOSE INFORMATION

"The undersigned [name of foreign investor or duly authorized representative of the foreign investor, pursuant to the sworn special authority (copy attached¹) issued by the foreign investor] hereby authorizes the [name of custodian bank] to disclose to the BSP any information that may be required by the BSP relative to any and all investments of [foreign investor] that are held in custody by the bank.

It is understood that the aggregate data compiled by the BSP from such disclosure/reports/documents submitted to it may be used, among others, in statistical reports and/or policy studies.

This authority is given knowingly and voluntarily.

Date

Signature over Printed Name

¹ Executed by the investor for the authorized representative