

[BSP CIRCULAR NO. 795, April 25, 2013]

GUIDELINES ON THE TEMPORARY WINDOW FOR THE PURCHASE OF FOREIGN EXCHANGE (FX) TO SERVICE UNREGISTERED PRIVATE SECTOR FOREIGN LOANS^[1]

Pursuant to Monetary Board Resolution No. 473 dated 21 March 2013 and No. 597 dated 11 April 2013 approving the temporary window for the purchase of FX to service unregistered private sector foreign loans, the following guidelines are hereby issued:

I. Coverage

The temporary window shall be available from May to December 2013 and shall cover the following foreign loans of the private sector that are booked and outstanding in the borrower's records as of 30 September 2012 with payments (principal, interest and other related fees) falling due within said period:

- a. Loans approved by the Bangko Sentral ng Pilipinas (BSP) but not yet registered;
- b. Loans without BSP approval/registration, but being reported to the BSP; and
- c. Loans without BSP approval/registration, and currently not being reported to the BSP.

Prepayments and arrears may also be considered subject to conditions indicated herein.

A limit on the maximum amount of FX that may be purchased shall be determined by the BSP based on prevailing conditions.

II. Procedures

Private sector borrowers with foreign loans covered by the above categories may purchase FX from authorized agent banks (AABs) and/or their subsidiary/affiliate foreign exchange corporations (AAB-forex corps) to service regular/scheduled loan payments (principal, interest and related fees), including arrears and prepayments within the period allowed herein upon compliance with the following:

1. Private sector borrowers shall submit to the BSP, through the International Operations Department (IOD), the duly accomplished "Application for Authority to Purchase FX" (Annex A), together with documentary requirements specified therein and processing fee, as may be applicable on the following deadlines:

PAYMENT DUE DATES	DEADLINE FOR FILING
1 – 10 MAY 2013	30 APRIL 2013