

[BSP CIRCULAR NO. 194, March 30, 1999]

CONSOLIDATED REPORT OF FOREIGN EXCHANGE ASSETS AND LIABILITIES

The Monetary Board in its Resolution No. 226 dated 19 February 1999, approved for implementation the Revised FED Form 1 Report (Consolidated Report on Foreign Exchange Assets and Liabilities) including its supporting schedules. The following guidelines shall be observed in accomplishing the report which shall henceforth be called Foreign Exchange Form 1 Report (FX Form 1):

1. Effective 1 April 1999, banks shall report their foreign exchange (FX) transactions using the attached FX Form 1. Banks shall be guided by the attached Implementing Guidelines (Annex A) and Manual of Instructions (Annex B*).
2. FX Form 1 shall be prepared and submitted through electronic mail as follows:

| Receiving Department | Reports to Be Submitted | Coverage | Frequency of Submission |
|-----------------------------------|-------------------------|----------|---|
| Dept. of Economic Research (DER) | Main Report | daily | within five (5) banking days after end of reference week |
| Dept. of Economic Research (DER) | Schedule 14 | monthly | within fifteen (15) banking days after end of reference month |
| Foreign Exchange Department (FED) | Schedules | daily | within two (2) banking days after end of reference day |

Reports which could not be submitted through electronic mail due to communication lines problem shall be submitted in 3.5" diskette on the prescribed date of submission.

3. A minimum rank of Assistant Vice-President shall certify the veracity and accuracy of the report and schedules which shall be submitted to DER/FED following the submission of the said report/schedule.
4. Non-submission, delayed, erroneous, or incomplete reporting including submission of amended reports shall be subject to a monetary penalty of P200.00 per banking day of default until the respective report and schedules

are filed with the concerned BSP department. Such penalty is equivalent to the maximum prescribed under BSP Circular No. 1389, as amended. In the implementation of the foregoing rules, delay or default shall start on the next banking day following the deadline for the submission of the reports and schedules.

5. Delayed reporting shall be considered chronic as defined in the last column of the following table:

| Report/Schedule | Frequency of submission | No. of times delay |
|--|-------------------------|--|
| Schedules 8 & 13 | Daily | More than 7 times delayed per month |
| Main Report Schedules 2-7 and 9-12 | Weekly | At least 2 times delayed per month or 5 banking days continuous delay from the deadline of submission |
| Schedule 14 and Reconciliation Statement | monthly | More than 2 times delayed per semester or 10 banking days continuous delay from the deadline of submission |

An additional monetary penalty of P2,000.00 per banking day shall be imposed until the respective report and schedules are submitted.

6. This report will serve as a transitory report prior to the implementation of the transaction report portion of the GL/SL reporting under Circular 108 dated May 9, 1996.

7. The existing Sources and Uses of Foreign Currency Deposit (SUFCD) report required to be submitted within four (4) banking days from reference week shall cease to be submitted when FX Form 1 Report is officially implemented.

8. This Circular shall supersede any other BSP rules inconsistent herewith.

Adopted: 30 March 1999

(SGD.) GABRIEL C. SINGSON
Governor

ANNEX A

Implementing Guidelines To Circular No. 194

1. Effectivity of Circular No. 194

Effective April 1, 1999, banks shall report their foreign exchange transactions using