

**[ BSP CIRCULAR NO. 224-00, January 26, 2000 ]**

**AMENDMENTS TO THE FOREIGN INVESTMENT RULES UNDER CB CIRCULAR NO. 1389, AS AMENDED**

Pursuant to Monetary Board Resolution No. 148 dated 24 January 2000, the following amendments to CB Circular No. 1389, as amended, are hereby issued:

1. The second paragraph of Section 36 is amended to exclude "savings deposits" so as to read as follows:

"Investments in bank deposits shall mean peso time deposits with an AAB with a maturity of at least ninety (90) days. Bangko Sentral Registration Document (BSRD) issued directly by the BSP for such investments shall be cancelled if the deposits are preterminated before ninety (90) days".

2. Items 1.a.1 and 2.a.2 of Appendix 10 of the Circular, on supporting documents for registration, is amended to read as follows:

"Certificate of Inward Remittance (CIR) of foreign exchange converted and sold for pesos to the certifying AAB provided that the AAB shall pre-number said CIR and state therein that 'This certificate is issued for the purpose of obtaining a BSRD for the inward foreign investment of (name of investor).' The CIR shall, in addition, contain at least the following information:

- 1) remitter's name and country source;
- 2) name of remitting foreign bank,
- 3) beneficiary's name and nationality;
- 4) remittance/telegraphic transfer reference number and date;
- 5) foreign currency name and amount;
- 6) US\$ equivalent if foreign currency is not US\$;
- 7) amount of peso proceeds;
- 8) rate and date of conversion;
- 9) date pesos deposited, time deposit certificate number and name of depositor, if applicable;
- 10) AAB signatory's name and position in the bank who must be at least the AVP or head of the AAB department/branch/office concerned; and
- 11) date of certification.