

[BSP LETTER CIRCULAR, July 01, 1998]

**GUIDELINES ON SUBMISSION TO THE FOREIGN EXCHANGE
DEPARTMENT OF THE CONSOLIDATED FOREIGN EXCHANGE
POSITION REPORT (CFXPR) IN IMPLEMENTATION OF CIRCULAR-
LETTERS DATED SEPTEMBER 5, 9 AND 17, 1997**

Hereunder are the guidelines in the submission to Foreign Exchange Department of the daily CFXPR which shall be strictly implemented starting with the report of July 1, 1998 transactions:

1. Original copy of the Consolidated Foreign Exchange Position Report shall be submitted directly to the Foreign Exchange Department located at Rm. 313 of the BSP 5-Storey Building, Mabini cor. P. Ocampo Sts., Manila.
2. Deadline of submission of said report shall be moved from the second banking day to the third banking day after reference date, to allow the banks more time to consolidate all transactions of branches, affiliates and subsidiaries.
3. The reports submitted should be properly signed by the authorized Officer of the bank. Faxed reports shall be considered received within the prescribed deadline provided these are signed and the original is transmitted the following day.
4. The monthly certification by the CEO and Treasurer in the form and language, as corrected, shall be submitted at the end of each month but not later than 5 banking days from reference month.
5. Banks that have certified that they do not have any affiliate/subsidiary need no longer submit the consolidated FX position report and monthly certification for the purpose.
6. Late or incomplete submission within the above prescribed deadline shall constitute violation of the BSP reportorial requirements and subject the bank concerned to the fines and penalties provided under Section 91 of CB Circular No. 1389, S. 1993, as amended.

Strict compliance with these guidelines is enjoined.

Adopted: 1 July 1998

(SGD.) GREGORIO R. SUAREZ
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