

(As clarified by Circular Letter No. CL-2010-009 dated 5 February 2010, and amended by Circular No. 698 dated 05 November 2010, 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, Circular No. 874 dated 8 April 2015, and Circular No. 925 dated 13 September 2016)

**Minimum Documentary Requirements<sup>1</sup> for the Sale of Foreign Exchange<sup>2</sup> by Authorized Agent Banks (AABs)/AAB-Forex Corps**

**I. For Resident to Resident Foreign Exchange Transactions under Chapter II of Part One of the Manual, requiring settlement in foreign currency**

Purpose	Documents Required (ALL ORIGINALS EXCEPT AS INDICATED) <sup>3</sup>
1. Obligations/payables to residents	a. Copy of the contract/agreement or equivalent document evidencing the obligation/payable to resident, including those covering transactions between residents; and
2. Resident investments in instruments (including time deposit with at least 90-day maturity but excluding other bank deposits such as savings and demand) that are: a. issued by other residents; or b. held for sale/trading by banks operating in the Philippines, regardless of issuer.	b. Billing statement/invoice/proof of amount due or any equivalent document showing amount required/due.
3. Transactions related to trading of foreign currency-denominated investment instruments (e.g., funding of cash collateral accounts, settlement of cash fails)	
4. Foreign currency loans from banks operating in the Philippines that are not publicly-guaranteed (both regular amortizations/payments and prepayments) falling under Section	a. Promissory Note (PN) certified as true copy by the Head of the lending bank's Loans Department or equivalent unit; b. Certification from the lending bank on:

- <sup>1</sup>
- a) All purchases of foreign exchange must be accompanied by duly accomplished Application To Purchase Foreign Exchange (Annex A).
  - b) Original documents shall be presented; in cases where only copies of documents are required, such copies shall be submitted to the foreign exchange selling institution.
  - c) It is understood that when a bank certification regarding its client's deposit account is required, the owner of the account should have executed a notarized waiver of secrecy of its deposit.

- <sup>2</sup> All foreign exchange purchases shall either be:
- a) remitted directly to the intended beneficiary's account (including payment/treasury centers/hubs of a group of companies) on the date of purchase; or
  - b) credited to the FCDU account of the resident purchaser/resident borrower/guarantor (as may be applicable, with the same or another AAB) for eventual remittance by the depository AAB to the intended beneficiary for the declared purpose: *Provided*, that if the depository bank is different from the foreign exchange selling institution: (i) the foreign exchange selling institution shall directly transfer the foreign exchange sold to the depository bank of the purchaser; and (ii) the depository bank shall also be the foreign exchange remitting AAB.

Foreign exchange purchased for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's domestic assets where the emigrant is still in the country may be held in cash, or directly remitted to the intended non-resident beneficiary or credited to the resident purchaser's FCDU account in accordance with items (a) or (b) above.

- <sup>3</sup> For foreign exchange purchases intended for remittance to payment/treasury centers/hubs, residents shall present to the FX selling AAB and/or AAB-forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate resident beneficiaries should be made to the specific payment/treasury centers/hubs.

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<p>22.6 (Loans of non-bank financial institutions with quasi-banking functions) and Section 24 (Loans Not Requiring Prior BSP Approval):</p>	<p>i. The principal amount still outstanding; and                  ii. The date when the loan account was reported to the appropriate BSP department/office under the prescribed form. (This may be dispensed with for new loans which may not have been reported yet to BSP as of date of Application To Purchase Foreign Exchange. However, subsequent foreign exchange sales for such accounts should comply with this requirement.)</p> <p>c. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to amounts/rates indicated in the bank certification or PN, <b>whichever is lower.</b></p>
<p>5. Foreign currency loans of public sector entities from banks operating in the Philippines falling under Section 23 (Loans Requiring Prior BSP Approval)</p>	<p>a. BSP approval or letter-authority;                  b. Certification from the lending bank on the amount outstanding; and                  c. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to: (a) amounts/rates indicated in the BSP approval or letter-authority; or (b) the outstanding balance of the loan indicated in the bank certification, <b>whichever is lower.</b></p>

**II. For Resident to Non-Resident Non-Trade Transactions**

<p><b>A. Sale of Foreign Exchange for Non-trade Current Account Purposes<sup>4</sup> Payable to Non-Residents under Section 2 of the Manual</b></p>	
<p><b>Purpose</b></p>	<p><b>Documents Required (ALL ORIGINALS EXCEPT AS INDICATED)</b></p>
<p>1. Foreign travel funds</p>	<p>Applicant's passport and ticket</p>
<p>2. Educational expenses/student maintenance abroad</p>	<p>Photocopy of proof of enrolment with, or billing statement from, school abroad</p>
<p>3. Correspondence studies</p>	<p>Photocopy of proof of enrolment with, or billing statement from, school abroad</p>

<sup>4</sup> a) These include foreign exchange purchases for downpayments and progress billings for non-trade services rendered/to be rendered by non-residents.  
 b) For foreign exchange purchases exceeding the thresholds indicated under Section 2 of the Manual for remittance to payment/treasury centers/hubs, residents shall present to the FX selling AAB and/or AAB-forex corps an agreement or similar document, certified as true copy by the client's authorized officer, showing that payments intended for the ultimate non-resident beneficiaries should be made to the specific payment/treasury centers/hubs. For settlement of services to payment/treasury centers/hubs under netting arrangements, a certified true copy each of the netting statement and netting agreement shall also be presented. The document shall be retained by the foreign exchange selling institution for future transactions under the same agreement.

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4. Medical expenses	Photocopy of billing statement (for services rendered/expenses incurred abroad) or certification issued by doctor/hospital abroad indicating cost estimate (for the treatment/service to be administered/rendered)
5. Emigrants' assets (including inheritance, legacies, and income from properties)	<p>a. Photocopies of:</p> <ul style="list-style-type: none"> <li>i. Emigrant's visa or proof of residence abroad;</li> <li>ii. Notarized Deed of Sale of assets in the Philippines (e.g., real estate, vehicles, machineries/equipment, etc.); and</li> <li>iii. Proof of income received from properties in the Philippines</li> </ul> <p>b. In the absence of the emigrant, a notarized Special Power of Attorney (SPA) for emigrant's representative/agent. If SPA was executed abroad, original of SPA authenticated by Philippine consulate abroad.</p>
6. Salary/bonus/dividend/other benefits of foreign nationals (including peso savings)	<p>a. Employment contract/Certification of employer showing amount of compensation paid to the foreign national during the validity of the contract, stating whether same had been paid in foreign exchange or in pesos; if in foreign exchange, proof that the foreign exchange was previously sold for pesos to AABs;</p> <p>b. ACR I-Card and DOLE Alien Employment Permit of the foreign national;</p> <p>c. Applicant's notarized certification that the foreign exchange remitted is net of local expenses incurred and/or previous transfers abroad; and</p> <p>d. If amount to be remitted comes from sources other than salaries/compensation, information regarding the sources supported by appropriate documents should be submitted.</p>
7. Foreign nationals' income taxes due to foreign governments	<p>a. ACR-I Card and DOLE Alien Employment Permit; and</p> <p>b. Photocopy of income tax return covering the income tax payment sought to be remitted.</p>
8. Sales proceeds of foreign nationals' domestic assets	<p>a. ACR I-Card; and</p> <p>b. Photocopy of proof of sale of asset/s indicating currency of payment.</p>
9. Producers' share in movie revenue/TV film rentals	<p>a. Statement of remittable share rental or rental; and</p> <p>b. Photocopy of contract/agreement.</p>
10. Export commissions due to foreign agents	<p>a. Billing statement from non-resident agent; and</p> <p>b. Photocopy of contract/agreement.</p>
11. Freight charges on exports/imports	<p>a. Billing statement; and</p> <p>b. Photocopy of contract/agreement.</p>
12. Charters and leases of vessels/aircrafts	<p>a. Billing statement from non-resident lessor/owner of vessel/aircraft; and</p> <p>b. Photocopy of contract/agreement.</p>
13. Leases of equipment and other capital goods owned and/or leased by non-resident entities to residents	<p>a. Billing statement from non-resident lessor and/or owner of the equipment and other capital goods;</p> <p>b. Photocopy of contract/agreement; and</p>

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	c. Shipping documents.
14. Port disbursements abroad for aircraft and vessels of Philippine registry or chartered by domestic operators and salvage fees	a. Billing statement; and b. Photocopy of contract/agreement.
15. Satellite and other Telecommunication services	a. Billing statement; and b. Photocopy of contract/agreement.
16. Other services provided by non-residents (such as advertising, underwriting including brokers' fees for initial public offering involving Philippine shares, consultancy, information technology, etc.)	a. Billing statement; and b. Photocopy of contract/agreement.  <u>For underwriting fees/commissions/related expenses:</u>  a. Copy of the international underwriting agreement or similar agreement/contract which shows the fees/commissions and related expenses and offer price; b. Detailed computation of the amount subject for remittance certified by the authorized officer of the issuer; and c. Proof of listing of the IPO shares in the PSE.  <u>For Foreign Broker's Commission</u>  a. Certified true copy of the covering purchase invoice or sales invoice, as the case may be, reflecting the commission due the foreign broker/dealer client; and b. Detailed computation/allocation of the commission due the foreign broker/dealer client for each purchase transaction.
17. Share in Head Office Expenses (including reimbursements)	a. BSRD for the assigned capital in the branch; b. Audited schedule/s of allocation of expenses for the period/s covered; c. Certification from the Head Office that the share in Head Office expenses remains unpaid and outstanding; and d. Audited financial statements of the Philippine branch.
18. Insurance/reinsurance premium due to foreign insurance companies	Billings/invoices of insurance companies/ brokers abroad
19. Claims against domestic insurance companies by brokers abroad	Billings/invoices from foreign insurer/ reinsurer
20. Net Peso revenues of foreign airlines/shipping companies	a. Statement of Net Peso Revenues (Peso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Photocopy of contract/agreement.
21. Royalty / copyright / franchise / patent/ licensing fees	a. Statement/computation of the royalty/copyright/franchise/patent/licensing fee; and b. Photocopy of contract/agreement.
22. Net Peso Revenues of embassies/consulates of foreign countries	Statement of net peso revenues (Peso revenues less expenses) certified by the Embassy's/Consulate's authorized officer

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23. Foreign exchange obligations of Philippine credit card companies to international credit card companies/non-resident merchants	Summary billings
24. Foreign exchange obligations/payables of residents to non-resident investors relative to foreign exchange denominated equity securities issued by the former (not partaking the nature of a foreign loan under the Manual)	Proof of foreign exchange obligations/payables indicating, among others, amount to be paid by resident issuers
25. Refund of unused foreign grant by/aid from non-residents funded by inward remittance of foreign exchange that was converted to Pesos through AABs	<ul style="list-style-type: none"> <li>a. Copy of the contract/agreement covering the foreign grant/aid;</li> <li>b. Request from grantor for the refund of the unused amount of grant/aid; and</li> <li>c. Bank certification on: <ul style="list-style-type: none"> <li>i. Inward remittance of the foreign grant/aid and its conversion to Philippine pesos; and</li> <li>ii. Balance of the PHP account from which the Philippine peso to be converted shall be debited.</li> </ul> </li> </ul>
26. Refund of unused foreign loan proceeds that were funded by inward remittance of foreign exchange that was converted to Pesos through AABs	<ul style="list-style-type: none"> <li>a. Copy of the contract/agreement covering the foreign loan;</li> <li>b. Request from creditor for the refund of the unused foreign loan proceeds; and</li> <li>c. Bank certification on inward remittance of the foreign exchange loan proceeds and conversion to Philippine pesos.</li> </ul>
27. Settlement by Philippine Deposit Insurance Corporation (PDIC) of FCDU deposit claims <sup>5</sup>	Certification by PDIC on the amount of deposit liabilities to be paid to non-resident depositors

**B. Sale of Foreign Exchange for Servicing Foreign/Foreign Currency Loans including Prepayments by the Private Sector covered by Sections 22 to 31 of the Manual**

Purpose	Documents Required (ALL ORIGINALS EXCEPT AS INDICATED)
<p><b>Loan Payments</b></p> <ul style="list-style-type: none"> <li>1. Medium/Long-term (MLT) foreign loans (with original maturities of over 1 year) <ul style="list-style-type: none"> <li>a. Regular amortization/payment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>1.a. BSP registration letter and accompanying Schedule RA-2 (Part I: Schedule of Payments on BSP-Registered Foreign Loans and Part II- Details of FX/Hedging Transactions for BSP-Registered Foreign Loans); and</li> <li>1.b. Copy of billing statement from creditor.</li> </ul>

<sup>5</sup> For the settlement by PDIC of FCDU deposit claims, supporting documents must be presented regardless of amount.

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	<p>Amounts that may be purchased shall be limited to maturing amounts on scheduled due dates indicated in the registration letter.</p> <p><b>or:</b></p> <p>2.a. BSP letter-authority for the borrower to purchase foreign exchange to service specific loan account/s and where applicable, the "Schedule of Foreign Exchange Purchases from the Banking System"; and</p> <p>2.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to the unutilized balance of the letter authority.</p>
<p>b. Prepayments of BSP-registered foreign loans of the private sector that are not publicly-guaranteed</p>	<p>1.a. BSP registration letter and accompanying Schedule RA-2 (Part I: Schedule of Payments on BSP-Registered Foreign Loans and Part II- Details of FX/Hedging Transactions for BSP-Registered Foreign Loans); and</p> <p>1.b. Original BSP letter acknowledging receipt of the borrower's notice of prepayment.</p>
<p>2. Short-term (ST) foreign loans (with original maturity of up to 1 year)</p> <p>a. Loans from offshore creditors (banks and non-banks)</p>	<p>1.a. BSP approval or registration letter showing loan terms and borrower's receiving copy of its report on short-term loans as submitted to BSP's International Operations Department (IOD); and</p> <p>1.b. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to: (a) amounts/rates indicated in the BSP approval or registration letter; or (b) the outstanding balance of the loan indicated in the report, <b>whichever is lower</b>.</p>
<p>b. Loans from OBUs</p>	<p>For loans requiring BSP approval/registration:</p> <p>1.a. BSP approval or registration letter showing loan terms;</p> <p>1.b. Certification from the lending bank on the amount outstanding; and</p> <p>1.c. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to: (a) amounts/rates indicated in the BSP approval or registration letter; or (b) the outstanding balance of the loan indicated in the bank certification, <b>whichever is lower</b>. Purchase and remittance of foreign exchange shall coincide with the due dates of the obligations to be serviced, unless otherwise explicitly allowed by the BSP.</p>

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	<p>For loans not requiring BSP approval/individual registration<sup>7</sup></p> <p>2.a. Promissory Note (PN) certified as true copy by the Head of the lending bank's Loans Department:</p> <p>2.b. Certification from the lending bank:</p> <ul style="list-style-type: none"> <li>i. On the principal amount still outstanding;</li> <li>ii. That the loan is eligible for servicing with foreign exchange to be purchased from the AABs/AAB-forex corps in line with existing regulations;</li> <li>iii. That the loan was used to finance trade transactions of the borrower; and</li> <li>iv. On the date when the loan account was reported to the appropriate BSP department/office under the prescribed forms. (This may be dispensed with for new loans which may not have been reported yet to BSP as of date of application to purchase foreign exchange.)</li> </ul> <p>2.c. Copy of billing statement from creditor.</p> <p>Amounts that may be purchased shall be limited to amounts/rates indicated in the bank certification or PN, <b>whichever is lower.</b></p>
<p>c. Prepayment of BSP-registered ST loans (including those covered by Section 24.5 of the Manual) that are not publicly-guaranteed</p>	<p>For loans requiring BSP approval/individual registrations, the BSP registration letter</p> <p>For loans not requiring BSP approval/individual registration<sup>8</sup> –</p> <p>1.a. PN certified as true copy by the Head of the lending bank's Loans Department; and</p> <p>1.b. Certification from the lending bank:</p> <ul style="list-style-type: none"> <li>i. On the principal amount still outstanding;</li> <li>ii. That the loan is eligible for servicing with foreign exchange to be purchased from the AABs/AAB-forex corps in line with existing regulations;</li> <li>iii. That the loan was used to finance trade transactions of the borrower and/or pre-export peso costs; and</li> <li>iv. On the date when the loan account was reported to the appropriate BSP department/office under the prescribed forms, if applicable.</li> </ul>
<p>3. Payments related to foreign loans of non-bank financial institutions with quasi-banking functions that are not</p>	<p>a. Copy of the loan contract/agreement or equivalent document evidencing the foreign obligations/payables to non-resident creditors; and</p>

<sup>7</sup> Individual registration means a BSP registration document is required.

<sup>8</sup> Refers to cases where reporting to BSP is considered as BSP registration of the loan.

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publicly-guaranteed	b. Copy of billing statement from non-resident creditor.
4. Payments related to Guarantees and Similar arrangements (including Risk Take Over arrangements)  a. Payments by resident guarantor under the guarantee	a. For guarantees requiring BSP approval under Sections 30.1 and 30.3: (i) BSP approval of the guarantee or of the guaranteed foreign obligation; and (ii) creditor's call on the guarantee.  b. For guarantees not requiring BSP approval and registration under Section 30.2(a): (i) copy of the required report stamped as received by the BSP; and (ii) creditor's call on the guarantee.
b. Payments by the original resident obligor to the foreign guarantor arising from the call on the guarantee	a. BSP approval of the resulting foreign obligation; and b. Billing statement from the foreign guarantor.
c. For foreign exchange liabilities arising from guarantees and similar arrangements [including Risk Take Over Arrangements (RTO)] that do not involve foreign/FCDU loans	a. BSP approval of the resulting foreign obligation; b. Copies of: i. Agreements/contracts covered by the guarantee/similar arrangement; ii. Standby Letter of Credit (SLC) or guarantee contract/agreement for the guarantee; c. Proof/notice of original obligor's default and creditor's call on the guarantee; and d. Billing statement from the non-resident or local bank guarantor.
d. Regular fees related to Build-Operate-Transfer (BOT) and similar financing schemes with transfer provisions	a. BSP Registration Document; b. Copy of the covering agreements/contracts; and c. Billing statement from the private sector project company/proponent.
<b>C. Sale of Foreign Exchange for Servicing of Foreign Investments, Investments by Residents, and Related Transactions covered by Sections 32 to 44 of the FX Manual</b>	
<b>Purpose</b>	<b>Documents Required</b> (ALL ORIGINALS EXCEPT AS INDICATED) <sup>9</sup>
<b>Foreign Investments</b>  1. Capital Repatriation for:  a. Portfolio Investments in:	

<sup>9</sup> All original documents shall be stamped "FX-SOLD", indicating the date and amount of foreign exchange sold, and whether on spot or forward basis and signed by the seller's authorized signatory.

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<p>i. PSE-listed securities issued by both residents and non-residents<sup>10</sup></p>	<p>BSRD or BSRD Letter-Advice from the registering custodian bank and any of the following:</p> <ul style="list-style-type: none"> <li>a. Photocopy of the original broker's invoice; or</li> <li>b. Electronically-generated copy of the broker's invoice; or</li> <li>c. Systems-generated copy of the broker's invoice.</li> </ul> <p>Documents under items a to c shall contain the settlement amount, number of shares, investment identity, and settlement date for the transactions covered.</p>
<p>ii. Peso- Government Securities</p>	<p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Confirmation of Purchase for Peso Government Securities</p>
<p>iii. 90-day time deposits</p>	<p>BSRD or BSRD Letter-Advice from the registering custodian bank and photocopy of Matured Certificate of Deposits for 90-day time deposits</p>
<p>iv. Other peso-denominated debt securities issued onshore by private resident firms</p>	<p>BSRD and photocopy of matured security, or proof of sale, or equivalent document covering the debt securities</p>
<p>b. Foreign Direct Equity Investments</p>	<ul style="list-style-type: none"> <li>a. BSRD;</li> <li>b. Photocopy of Proof of Sale or relevant documents showing the amount to be repatriated; in case of dissolution/capital reduction, proof of distribution of funds/assets such as statement of net assets in liquidation;</li> <li>c. Photocopy of Clearance from appropriate department of the BSP-Supervision and Examination Sector (for banks), or from the Insurance Commission (for insurance companies), from the Department of Energy or from the National Power Corporation (for oil/gas/geothermal energy exploration companies);</li> <li>d. Detailed computation of the amount applied for in the attached format (Annex N) prepared by the selling stockholder's representative;</li> <li>e. Photocopy of pertinent audited financial statements; and</li> <li>f. SEC clearance in case of dissolution, if applicable.</li> </ul>
<p>2. Remittance of Dividends/ Profits/ Earnings/Interests</p>	<ul style="list-style-type: none"> <li>a. BSRD or BSRD Letter-Advice;</li> <li>b. Photocopy of PSE-cash dividends notice and Phil. Central Depository (PCD) printout of cash dividend payment or computation of interest earned issued by MMI issuer or bank;</li> <li>c. Photocopy of secretary's sworn statement on the Board Resolution covering the dividend declaration;</li> <li>d. Photocopy of latest audited financial statements or interim financial statements of the investee firm covering the dividend declaration period (for direct foreign equity investments);</li> </ul>

<sup>10</sup> For securities issued by non-residents, these refer only to equity securities, whether primarily listed at, or uplifted from international exchanges to, the PSE.

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	<ul style="list-style-type: none"> <li>e. For direct foreign equity investments, photocopy of clearance pertaining to the investee firm from BSP-Supervision and Examination Sector (for non-PSE listed banks), Insurance Commission (for insurance companies), Department of Energy or from the National Power Corporation (for oil/gas/geothermal energy exploration companies); and</li> <li>f. Detailed computation of the amount applied for using the prescribed format (Annex N).</li> </ul>
<p>3. Outward remittance in equivalent foreign exchange of: (a) excess pesos funded with inward remittance of foreign exchange computed as follows: peso proceeds of foreign exchange inwardly remitted less the peso amount actually used for BSP-registered investment/s; plus (b) interest earned on the excess pesos, if any</p>	<ul style="list-style-type: none"> <li>a. Certified true copy of certificate of inward remittance of foreign exchange and conversion to pesos;</li> <li>b. Original BSRD showing utilization not less than 50 percent of total peso proceeds, net of charges, if any. In case of investments registered by custodian banks, an original bank certification indicating details of the registered investment may substitute for the BSRD;</li> <li>c. Swift message/letter request from non-resident investor for return of excess funds; and</li> <li>d. For remittance of interest earned from the peso cash account, certification from the depository/custodian bank on the amount of interest pertaining to the excess peso funds for outward remittance.</li> </ul>
<p>4. Outward investments by Philippine residents under Section 44.2 of the Manual</p> <ul style="list-style-type: none"> <li>a. Debt and equity securities issued offshore by non-residents, including depository receipts</li> <li>b. Offshore foreign currency-denominated Mutual Funds and Unit Investment Trust Funds (UITFs)</li> <li>c. Foreign currency-denominated intercompany loans to offshore parent companies/ subsidiaries of residents with an original tenor of at least one (1) year</li> <li>d. Investments in real property abroad, including condominium units</li> <li>e. Foreign currency-denominated investment instruments issued onshore by non-residents</li> </ul>	<ul style="list-style-type: none"> <li>a. A certification by the resident investor on the cumulative foreign exchange purchases from AABs and AAB-forex corps within the calendar year for all investments under Section 44 of the Manual;</li> <li>b. Original BSP letter-approval for the purchase of foreign exchange from AABs and AAB-forex corps for all investments under Section 44 of the Manual, in excess of the USD60 million limit;</li> <li>c. Photocopy of clearance from the Insurance Commission (IC) for investments of insurance companies;</li> <li>d. Photocopy of swift payment order instruction from the counterparty/broker/trader indicating the name of payee and type/kind of investment authenticated by the broker/trader (for instruments purchased offshore); or Proof of purchase of the debt securities by the resident client, namely: copy of the deal ticket, bank's confirmation of sale, client's letter of instructions indicating intent to purchase the securities and other details of the transaction; and</li> <li>e. Photocopy of any of the following as applicable: (i) investment proposal or agreement/subscription agreement/Deed of Sale or Assignment of the Investments/bond or stock offering/signed loan agreement or equivalent signed document, with an original tenor of at least one (1) year/Contract to Sell covering a sale of real property abroad; or photocopy of investor's order/letter to broker/trader/bank to purchase instruments (such as investments in debt and equity securities, as well as depository receipts, Mutual Funds and UITFs).</li> </ul>