



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1120

Series of 2021

Subject: Amendments to Regulations on the Open Foreign Exchange Position of Banks

The Monetary Board, in its Resolution No. 611 dated 20 May 2021, approved the amendments to the Regulations on the Open Foreign Exchange Position of Banks.

Section 1. The Sections of Part V, Chapter II of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) on the Open Foreign Exchange Position of Banks shall be replaced by the following:

"Section 96. General Policy. It is the policy of the BSP to promote the growth and development of the foreign exchange market. In order to ensure that banks are able to provide ample liquidity in the market but, at the same time, conduct their business in a sound manner, banks shall manage their open foreign exchange positions in accordance with these guidelines. Banks shall likewise ensure faithful adherence to ethical standards in carrying out their foreign exchange transactions.

Section 97. Definition of Terms.

"Open Foreign Exchange Position" shall refer to the extent that banks' foreign exchange assets do not match their foreign exchange liabilities. An open position may either be "positive", "long", or "overbought" (i.e., foreign exchange assets exceed foreign exchange liabilities) or "negative", "short", or "oversold" (i.e., foreign exchange liabilities exceed foreign exchange assets).

An Authorized Agent Bank (AAB)'s "Qualifying Capital" shall be determined in accordance with the Risk-Based Capital Adequacy Framework under Appendix 59 of the Manual of Regulations for Banks.

Section 98. Computation of the Consolidated Net Open Foreign Exchange Position.

An AAB's consolidated net open foreign exchange position is the higher

of the absolute value of the sum of the net long positions or the sum of the net short positions in individual currencies.

The net long/short position in each currency shall consist of:

(1) FX assets and FX liabilities, excluding the following:

- i. 100% FX cover required by a foreign Monetary Authority to be deposited by a Philippine UB/KB with its advising/confirming bank in the foreign country for letters of credit issued;
- ii. Equity investments in foreign subsidiaries;
- iii. Investments in Global Peso Notes issued by the Republic of the Philippines;
- iv. Foreign exchange holdings resulting from original investments in New Money Bonds (NMB);
- v. "Due from Head Office/Branches/Agencies Abroad-Assigned Capital" account, to the extent of the lower of assigned capital approved by the BSP or the amount of capital actually remitted; and
- vi. Amount of foreign currency-denominated assets pertaining to the net proceeds of outstanding issues of foreign currency denominated Additional Tier 1 capital instruments.

(2) Contingent FX assets and contingent FX liabilities, including forward purchases and sales, which shall be reported at notional amount;

(3) Options positions, in accordance with the following:

- a. AABs with Dealer Authority to write options shall include the net delta weighted positions of their foreign currency options.
- b. AABs without the said authority shall include the notional amounts of all options positions that are in or at the money and exclude those that are out of the money;

(4) Net position in outstanding foreign currency-denominated derivatives other than FX forwards, FX swaps and FX options, which shall be reported as the difference between (a) the positive fair value and (b) the negative fair value of these contracts; and

(5) The net open foreign currency position of any of the AAB's branches/offices, subsidiaries and affiliates here and abroad, whether or not they are financial institutions, as long as the bank and its shareholders/officers exercise reasonable influence or control



over such institutions. This item shall likewise include the net open foreign currency position of any entity that is engaged in foreign exchange trading or is a foreign exchange corporation that is affiliated with the AAB either by ownership, management control, or influence by the AAB itself or its retirement fund, officers, directors, or shareholders.

Section 99. Net Open Foreign Exchange Position Limit. A bank's consolidated net open foreign exchange position (either overbought or oversold) shall not exceed 25 percent (25%) of its Qualifying Capital or USD150.0 million, whichever is lower.

AABs shall use the Qualifying Capital as of the month-end two months prior to the reporting date to determine the net foreign exchange position limit. For example, the amount of Qualifying Capital as of the end of January shall be the basis of the limit for all the days in March.

A bank's consolidated net open foreign exchange position shall be computed on a daily basis based on its FX Form 1. The reporting requirements are outlined in Appendix 19 of the FX Manual, while Appendix 19.1 provides an illustrative example of the computation of the net open position.

Section 100. Supervisory Framework. The Bangko Sentral shall monitor AABs' compliance with the net open foreign exchange position limit set out under Section 99 of the FX Manual.

The Bangko Sentral will pay particular attention to AABs that breach the limit five (5) times within a 20-banking day period. The 20-banking day period shall be reckoned on a rolling basis. The Bangko Sentral shall evaluate the instances of breaches, with due regard to the following:

- The frequency and the gravity of the breaches;
- The underlying cause/s of the breaches and the extent to which these are consistent with the AAB's declared business strategies;
- The strength of the AAB's risk management system; and
- Actions taken by the AAB, if any, to address the breaches and restore compliance with the limit.

Consistent with Section 002 of the Manual of Regulations for Banks, the Bangko Sentral may deploy supervisory actions to ensure that foreign exchange risk does not threaten an AAB's safety and soundness. The Bangko Sentral may recommend corrective actions, curtail activities that



give rise to excessive risk, and/or impose sanctions on the AAB, its directors and officers, as appropriate."

Section 2. Section 101 of the FX Manual is hereby amended to incorporate the following reportorial requirements:

Title of Report		Submission Frequency/Deadline	Submission Procedure
Category	A. Consolidated Report on Foreign Exchange Assets and Liabilities		
	For UBs/KBs: XXX		
A-3	Consolidated Foreign Exchange Position Report	Daily, within three (3) banking days from reference date	Email to DSA at DSA-CFXPR@bsp.gov.ph
	Sworn Certification on the Accuracy and Completeness of the Consolidated Foreign Exchange (FX) Position Report	Monthly, within five (5) banking days after end of reference month	Email to DSA at DSA-CFXPR@bsp.gov.ph
A-3	For TBs: Schedules 8 and 13 of FX Form 1	Monthly, within three (3) banking days after end of reference month	Email to DSA at fed@bsp.gov.ph
A-3	Consolidated Foreign Exchange Position Report	Monthly, within three (3) banking days after end of reference month	Email to DSA at DSA-CFXPR@bsp.gov.ph

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	Sworn Certification on the Accuracy and Completeness of the Consolidated Foreign Exchange (FX) Position Report	Monthly, within five (5) banking days after end of reference month	Email to DSA at DSA-CFXPR@bsp.gov.ph
	XXX		

Section 3. Appendix 19 of the FX Manual shall be replaced by the contents of Annex A. Annexes P and P.1 of the FX Manual shall be replaced by the contents of Annex B. Annex C of this Circular shall replace Annex Q of the FX Manual, while Annex C.1 shall be added as Annex Q.1. Annex D of this Circular shall be added to the FX Manual as Appendix 19.1. Annexes O, R, R.1, S, and S.1 of the FX Manual are hereby deleted.

Section 4. The mode and manner of the electronic submission of the Consolidated Foreign Exchange Position Report, as revised, shall be covered by a separate issuance.

This Circular shall take effect on 1 August 2021.

FOR THE MONETARY BOARD:



BENJAMIN E. DIOKNO
Governor

07 June 2021 2021

**Appendix 19 of the Manual of Regulations on
Foreign Exchange Transactions (FX Manual)****Reporting Requirements of Relevant Schedules under the FX
Form 1 and the Implementing Guidelines on the Computation of
Open Foreign Exchange Positions of AABs**

1. The FX Form 1, together with all of its schedules, shall be reported in USD equivalent, except for Schedules 8 and 13, which shall be in multi-currency. All reports shall be submitted in accordance with Section 101 of the FX Manual.
2. The data shall be reported in figures up to two decimal places (e.g., nearest USD1.00; EURO1.00). The original currencies to be reported in Schedule 13 shall be translated to USD using the FX rates provided in the BSP Reference Exchange Rate Bulletin. The qualifying capital of banks in PHP shall be translated to USD using the PDS Closing Rate in the same Bulletin. The report for a particular banking day shall use the FX rates in the Bulletin issued on the next banking day.
3. The balances to be reported in Schedule 13 shall be sourced from the banks' Multi Currency Control Ledgers (MCCL) or such other control records maintained by the reporting bank which contain the breakdown of FX assets and liabilities in their original currencies. The data from such MCCL or other control records should be equal to the balance of the corresponding accounts in the reporting bank's general ledger.
4. All transactions for the reference date shall be included. Transactions with deficient documents shall be reflected in the schedules with appropriate footnotes.
5. Reporting under the Consolidated Foreign Exchange Position Report (CFXPR)
 - a. The following AABs shall render reports on their consolidated net FX positions to the Department of Supervisory Analytics (DSA) of the Financial Supervision Sector (FSS):
 - i. Universal Banks (UBs)
 - ii. Commercial Banks (KBs); and
 - iii. Thrift Banks (TBs).
 - b. UBs and KBs shall submit the CFXPR (Annex Q) to the DSA in accordance with Section 101 of the FX Manual.



- c. TBs shall submit Schedule 13 of FX Form 1 and the CFXPR (Annex Q) to the DSA on a monthly basis, not later than three (3) banking days after the end of the reference month.
- d. The reports submitted should be duly signed by an authorized officer of the bank in accordance with Section 173 of the Manual of Regulations for Banks. Faxed reports shall be considered received within the prescribed deadline if these are sent on or before the same, provided that these are signed and the original is transmitted on the following banking day.
- e. Each AAB shall likewise submit a monthly certification signed by its President or Country Head (in the case of branches of foreign banks), Compliance Officer, and Treasurer on the completeness of its submissions. The template for the Certification is shown in Annex P. The certification shall be submitted at the end of each month, not later than five (5) banking days from the end of the reference month.

ANNEX P**SWORN CERTIFICATION ON THE ACCURACY AND
COMPLETENESS OF THE CONSOLIDATED NET FOREIGN
EXCHANGE (FX) POSITION REPORTS**

<Name of Bank>

CERTIFICATION

Pursuant to Section 98 of the Manual of Regulations on Foreign Exchange Transactions, as amended, the undersigned duly certify that the daily reports on the Consolidated Net Foreign Exchange Position of our bank during the month of _____ 20__ are true and correct.

We certify further that such reports include the foreign currency position(s) of: (1) all of our branches/offices, subsidiaries or affiliates here and abroad over which our bank or our shareholders/officers directly or indirectly exercise reasonable influence or control; and (2) any Philippine entity that is engaged in foreign exchange trading or a foreign exchange corporation that is affiliated with our bank either by ownership, management control, or influence by the bank itself or its retirement fund, officers, directors, or shareholders.

[ALTERNATIVE TEXT FOR BANKS THAT DO NOT HAVE QUALIFIED SUBSIDIARIES OR AFFILIATES] We certify further that we do not have subsidiaries or affiliates whose foreign exchange positions qualify for reporting in the Consolidated Foreign Exchange Position Report.

_____ President or Country Head (for Foreign Banks)	_____ Compliance Officer	_____ Head of Treasury Department
TIN:	TIN:	TIN:

SUBSCRIBED AND SWORN TO before me this ____ day of _____ 20____, at _____, Philippines affiant/s exhibiting their government-issued identification cards as follows:

NAME	GOVERNMENT- ISSUED ID	DATE OF ISSUE	PLACE OF ISSUE

Witness my hand and notarial seal on the date and place above-written.

NOTARY PUBLIC

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 20____.

Deadline: Within three (3) banking
days after transaction date
Submission: DSA

Name of Bank/Code

Consolidated Foreign Exchange Position Report
In Absolute Amounts
As of _____

		REC. NO.	TOTAL AMOUNT																	OTHERS US\$ Equiv.	Total In US\$ Equiv.	
			USD	JPY	GBP	HKD	CHF	CAD	SGD	AUD	BHD	KWD	SAR	BND	IDR	THB	AED	CNY	KRW	EUR		
I.	NET FX POSITION OF THE BANK		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	Gross FX Assets/(Liabilities)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Less: Exclusions 1/ 100% Foreign Currency Cover Required by a Foreign Monetary Authority to be Deposited with Advising/Confirming Banks Abroad for L/Cs Issued	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Equity Investments in Foreign Subsidiaries	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Investments in Global Peso Notes Issued by Republic of the Philippines	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Foreign exchange holdings resulting from original investments in New Money Bonds (NMB)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Due from HQ/Branches/Agencies Abroad-Assigned Capital Foreign Currency-Denominated Assets Pertaining to the Net Proceeds of Outstanding Issues of Foreign Currency-Denominated Additional Tier 1 (AT1) Capital Instruments	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Net FX Assets/(Liabilities)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Options positions 2/ Net Contingent FX Assets/(Liabilities) (difference between items 12 and 15)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Contingent FX Assets (sum of items 13 and 14)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Spot FX Purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Forward FX Purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Contingent FX Liabilities (sum of items 16 and 17)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Spot FX Sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17	Forward FX Sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II.	NET FX POSITION OF FOREX SUBSIDIARIES AND/OR AFFILIATES 4/ 5/		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Net FX Assets/(Liabilities)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Options positions 2/ Net Contingent FX Assets/(Liabilities) (difference between items 22 and 25)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Contingent FX Assets (sum of items 23 and 24)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Spot purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	Forward purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	Contingent FX Liabilities (sum of items 26 and 27)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	Spot sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27	Forward sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III.	NET FX POSITION OF SUBSIDIARIES AND/OR AFFILIATES 6/ 7/		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Net FX Assets/(Liabilities)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Options positions 2/ Net Contingent FX Assets/(Liabilities) (difference between items 32 and 35)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	Contingent Assets (sum of items 33 and 34)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	Spot purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	Forward purchases	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	Contingent Liabilities (sum of items 36 and 37)	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	Spot sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	Forward sales	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV.	COMBINED NET FX POSITION IN INDIVIDUAL CURRENCY 8/		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V.	COMBINED NET FX POSITION IN US\$ EQUIVALENT 9/		1600000000																			
VI.	SUM OF NET LONG POSITIONS (US\$) 10/		1600000000																			
VII.	SUM OF NET SHORT POSITIONS (US\$) 10/		1600000000																			
VIII.	CONSOLIDATED NET OPEN FX POSITION (US\$) 11/		1600000000																			0.00
IX.	US\$ EQUIVALENT OF QUALIFYING CAPITAL 12/		1600000000																			
X.	RATIO OF NET OPEN FX POSITION TO QUALIFYING CAPITAL 13/		1600000000																			#DIV/0!

1/ Item 1 of Section 98 of the FX Manual

2/ Computed in accordance with item 3 of Section 98 of the FX Manual

3/ Computed in accordance with item 4 of Section 98 of the FX Manual

4/ As reported by the bank

5/ Sum of items 19, 20, 21 and 28

6/ As reported by the bank

7/ Sum of items 29, 30, 31 and 38

8/ Sum of items I, II and III

9/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

10/ Reported in absolute value

11/ In accordance with Section 98 of the FX Manual, this is the higher of the absolute value of VI and the absolute value of VII.

12/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

13/ Ratio of item VIII and IX

		REC. NO.	Foreign Regular																	OTHERS		TOTAL	
			USD	JPY	GBP	HKD	CHF	CAD	SGD	AUD	BHD	KWD	SAR	BND	IDR	THB	AED	CNY	KRW	EUR	US\$ Equiv.	US\$ Equiv.	
I.	NET FX POSITION OF THE BANK		1600100000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1 Gross FX Assets/(Liabilities)		1600101000																				0.00
	2 Less: Exclusions 1/		1600101001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	100% Foreign Currency Cover Required by a Foreign Monetary Authority to be Deposited with Advising/Confirming Banks Abroad for L/Cs Issued		1600101002																				
	3 Equity Investments in Foreign Subsidiaries		1600101003																				
	Investments in Global Peso Notes Issued by Republic of the Philippines		1600101004																				
	Foreign exchange holdings resulting from original investments in New Money Bonds (NMB)		1600101005																				
	7 Due from HQ/Branches/Agencies Abroad-Assigned Capital Foreign Currency-Denominated Assets Pertaining to the Net Proceeds of Outstanding Issues of Foreign Currency-Denominated Additional Tier 1 (AT1) Capital Instruments		1600101007																				
	8 Net FX Assets/(Liabilities)		1600102000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	9 Options positions 2/		1600103000																				
	Net Contingent FX Assets/(Liabilities) (difference between items 12 and 11 15)		1600104000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	12 Contingent FX Assets (sum of items 13 and 14)		1600104100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	13 Spot FX Purchases		1600104101																				
	14 Forward FX Purchases		1600104102																				
	15 Contingent FX Liabilities (sum of items 16 and 17)		1600104200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	16 Spot FX Sales		1600104201																				
	17 Forward FX Sales		1600104202																				
	18 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600105000																				
II.	NET FX POSITION OF FOREX SUBSIDIARIES AND/OR AFFILIATES 4/ 5/		1600200000																				
	19 Net FX Assets/(Liabilities)		1600201000																				
	20 Options positions 2/		1600202000																				
	Net Contingent FX Assets/(Liabilities) (difference between items 22 and 21 25)		1600203000																				
	22 Contingent FX Assets (sum of items 23 and 24)		1600203100																				
	23 Spot purchases		1600203101																				
	24 Forward purchases		1600203102																				
	25 Contingent FX Liabilities (sum of items 26 and 27)		1600203200																				
	26 Spot sales		1600203201																				
	27 Forward sales		1600203202																				
	28 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600204000																				
	III.	NET FX POSITION OF SUBSIDIARIES AND/OR AFFILIATES 6/ 7/		1600300000																			
29 Net FX Assets/(Liabilities)		1600301000																					
30 Options positions 2/		1600302000																					
Net Contingent FX Assets/(Liabilities) (difference between items 32 and 31 35)		1600303000																					
32 Contingent Assets (sum of items 33 and 34)		1600303100																					
33 Spot purchases		1600303101																					
34 Forward purchases		1600303102																					
35 Contingent Liabilities (sum of items 36 and 37)		1600303200																					
36 Spot sales		1600303201																					
37 Forward sales		1600303202																					
38 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600304000																					
IV.		COMBINED NET FX POSITION IN INDIVIDUAL CURRENCY 8/		1600400000																			
V.	COMBINED NET FX POSITION IN US\$ EQUIVALENT 9/		1600500000																				
VI.	SUM OF NET LONG POSITIONS (US\$) 10/		1600600000																				
VII.	SUM OF NET SHORT POSITIONS (US\$) 10/		1600700000																				
VIII.	CONSOLIDATED NET OPEN FX POSITION (US\$) 11/		1600800000																				
IX.	US\$ EQUIVALENT OF QUALIFYING CAPITAL 12/		1600900000																				
X.	RATIO OF NET OPEN FX POSITION TO QUALIFYING CAPITAL 13/		1601000000																				

1/ Item 1 of Section 98 of the FX Manual

2/ Computed in accordance with item 3 of Section 98 of the FX Manual

3/ Computed in accordance with item 4 of Section 98 of the FX Manual

4/ As reported by the bank

5/ Sum of items 19, 20, 21 and 28

6/ As reported by the bank

7/ Sum of items 29, 30, 31 and 38

8/ Sum of items I, II and III

9/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

10/ Reported in absolute value

11/ In accordance with Section 98 of the FX Manual, this is the higher of the absolute value of VI and VII

12/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

13/ Ratio of Item VIII and IX

		REC. NO.	FCDU/EFCDU																	OTHERS US\$ Equiv.	TOTAL in US\$ Equiv.		
			USD	JPY	GBP	HKD	CHF	CAD	SGD	AUD	BHD	KWD	SAR	BND	IDR	THB	AED	CNY	KRW			EUR	
I. NET FX POSITION OF THE BANK		1600100000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	Gross FX Assets/(Liabilities)	1600101000																				0.00	0.00
2	Less: Exclusions 1/	1600101001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100% Foreign Currency Cover Required by a Foreign Monetary Authority to be Deposited with Advising/Confirming Banks Abroad for L/Cs Issued		1600101002																					
3	Equity Investments in Foreign Subsidiaries	1600101003																					
4	Investments in Global Peso Notes Issued by Republic of the Philippines	1600101004																					
5	Foreign exchange holdings resulting from original investments in New Money Bonds (NMB)	1600101005																					
6	Due from HQ/Branches/Agencies-Abroad-Assigned Capital Foreign Currency-Denominated Assets Pertaining to the Net Proceeds of Outstanding Issues of Foreign Currency-Denominated Additional Tier 1 (AT1) Capital Instruments	1600101006																					
7		1600101007																					
8	Net FX Assets/(Liabilities)	1600102000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Options positions 2/	1600103000																					
Net Contingent FX Assets/(Liabilities) (difference between items 12 and 11 15)		1600104000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Contingent FX Assets (sum of items 13 and 14)	1600104010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Spot FX Purchases	1600104011																					
14	Forward FX Purchases	1600104012																					
15	Contingent FX Liabilities (sum of items 16 and 17)	1600104020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Spot FX Sales	1600104201																					
17	Forward FX Sales	1600104202																					
18	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600105000																					
II. NET FX POSITION OF FOREX SUBSIDIARIES AND/OR AFFILIATES 4/ 5/		16001100000																					
19	Net FX Assets/(Liabilities)	1600101000																					
20	Options positions 2/	1600102000																					
Net Contingent FX Assets/(Liabilities) (difference between items 22 and 21 25)		1600103000																					
22	Contingent FX Assets (sum of items 23 and 24)	1600103010																					
23	Spot purchases	1600103011																					
24	Forward purchases	1600103012																					
25	Contingent FX Liabilities (sum of items 26 and 27)	1600103020																					
26	Spot sales	1600103201																					
27	Forward sales	1600103202																					
28	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600104000																					
III. NET FX POSITION OF SUBSIDIARIES AND/OR AFFILIATES 6/ 7/		16001100000																					
29	Net FX Assets/(Liabilities)	1600101000																					
30	Options positions 2/	1600102000																					
Net Contingent FX Assets/(Liabilities) (difference between items 32 and 31 35)		1600103000																					
32	Contingent Assets (sum of items 33 and 34)	1600103010																					
33	Spot purchases	1600103011																					
34	Forward purchases	1600103012																					
35	Contingent Liabilities (sum of items 36 and 37)	1600103020																					
36	Spot sales	1600103201																					
37	Forward sales	1600103202																					
38	Net Position in Other Foreign Currency-Denominated Derivatives 3/	1600104000																					
IV. COMBINED NET FX POSITION IN INDIVIDUAL CURRENCY 8/		16001100000																					
V. COMBINED NET FX POSITION IN US\$ EQUIVALENT 9/		16001100000																					
VI. SUM OF NET LONG POSITIONS (US\$) 10/		16001100000																					
VII. SUM OF NET SHORT POSITIONS (US\$) 10/		16001100000																					
VIII. CONSOLIDATED NET OPEN FX POSITION (US\$) 11/		16001100000																					
IX. US\$ EQUIVALENT OF QUALIFYING CAPITAL 12/		16001100000																					
X. RATIO OF NET OPEN FX POSITION TO QUALIFYING CAPITAL 13/		16001100000																					

1/ Item 1 of Section 98 of the FX Manual
2/ Computed in accordance with item 3 of Section 98 of the FX Manual
3/ Computed in accordance with item 4 of Section 98 of the FX Manual
4/ As reported by the bank
5/ Sum of items 19, 20, 21 and 28
6/ As reported by the bank
7/ Sum of items 29, 30, 31 and 38
8/ Sum of items I, II and III
9/ Converted in accordance with item 2 of Appendix 19 of the FX Manual
10/ Reported in absolute value
11/ In accordance with Section 98 of the FX Manual, this is the higher of the absolute value of VI and th
12/ Converted in accordance with item 2 of Appendix 19 of the FX Manual
13/ Ratio of Item VIII and IX

		REC. NO.	Foreign Offices																OTHERS US\$ Equiv.	Total in US\$ Equiv.	
			USD	JPY	GBP	HKD	CHF	CAD	SGD	AUD	BHD	KWD	SAR	BND	IDR	THB	AED	CNY			KRW
I. NET FX POSITION OF THE BANK		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 Gross FX Assets/(Liabilities)		1600000000																			0.00
2 Less: Exclusions 1/		1600000000																			
100% Foreign Currency Cover Required by a Foreign Monetary Authority to be Deposited with Advising/Confirming Banks Abroad for L/Cs Issued		1600000000																			
3 Equity Investments in Foreign Subsidiaries		1600000000																			
Investments in Global Peso Notes Issued by Republic of the Philippines		1600000000																			
5 Foreign exchange holdings resulting from original investments in New Money Bonds (NMB)		1600000000																			
7 Due from HO/Branches/Agencies-Aboard-Assigned Capital Foreign Currency-Denominated Assets Pertaining to the Net Proceeds of Outstanding Issues of Foreign Currency-Denominated Additional Tier 1 (AT1) Capital Instruments		1600000000																			
9 Net FX Assets/(Liabilities)		1600000000																			
10 Options positions 2/		1600000000																			
Net Contingent FX Assets/(Liabilities) (difference between items 12 and 11 15)		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Contingent FX Assets (sum of items 13 and 14)		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Spot FX Purchases		1600000000																			
14 Forward FX Purchases		1600000000																			
15 Contingent FX Liabilities (sum of items 16 and 17)		1600000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Spot FX Sales		1600000000																			
17 Forward FX Sales		1600000000																			
18 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600000000																			
II. NET FX POSITION OF FOREX SUBSIDIARIES AND/OR AFFILIATES 4/ 5/		1600000000																			
19 Net FX Assets/(Liabilities)		1600000000																			
20 Options positions 2/		1600000000																			
Net Contingent FX Assets/(Liabilities) (difference between items 22 and 21 25)		1600000000																			
22 Contingent FX Assets (sum of items 23 and 24)		1600000000																			
23 Spot purchases		1600000000																			
24 Forward purchases		1600000000																			
25 Contingent FX Liabilities (sum of items 26 and 27)		1600000000																			
26 Spot sales		1600000000																			
27 Forward sales		1600000000																			
28 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600000000																			
III. NET FX POSITION OF SUBSIDIARIES AND/OR AFFILIATES 6/ 7/		1600000000																			
29 Net FX Assets/(Liabilities)		1600000000																			
30 Options positions 2/		1600000000																			
Net Contingent FX Assets/(Liabilities) (difference between items 32 and 31 35)		1600000000																			
32 Contingent Assets (sum of items 33 and 34)		1600000000																			
33 Spot purchases		1600000000																			
34 Forward purchases		1600000000																			
35 Contingent Liabilities (sum of items 36 and 37)		1600000000																			
36 Spot sales		1600000000																			
37 Forward sales		1600000000																			
38 Net Position in Other Foreign Currency-Denominated Derivatives 3/		1600000000																			
IV. COMBINED NET FX POSITION IN INDIVIDUAL CURRENCY 8/		1600000000																			
V. COMBINED NET FX POSITION IN US\$ EQUIVALENT 9/		1600000000																			
VI. SUM OF NET LONG POSITIONS (US\$) 10/		1600000000																			
VII. SUM OF NET SHORT POSITIONS (US\$) 10/		1600000000																			
VIII. CONSOLIDATED NET OPEN FX POSITION (US\$) 11/		1600000000																			
IX. US\$ EQUIVALENT OF QUALIFYING CAPITAL 12/		1600000000																			
X. RATIO OF NET OPEN FX POSITION TO QUALIFYING CAPITAL 13/		1600000000																			

1/ Item 1 of Section 98 of the FX Manual

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4/ As reported by the bank

5/ Sum of items 19, 20, 21 and 28

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9/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

10/ Reported in absolute value

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ILLUSTRATIVE EXAMPLE: COMPUTATION OF THE NET OPEN FX POSITION

Deadline: Within three (3) banking
days after transaction date
Submission: DSA

Name of Bank/Code

Consolidated Foreign Exchange Position Report

In Absolute Amounts

As of _____, _____

	REC. NO.	TOTAL AMOUNT						Total in US\$ Equiv.
		USD	JPY	GBP	HKD	EUR	OTHERS US\$ Equiv.	
IV. COMBINED NET FX POSITION IN INDIVIDUAL CURRENCY 8/	1600400000	(50.00)	2,083.33	7.43	(155.16)	24.55	(15.00)	
V. COMBINED NET FX POSITION IN US\$ EQUIVALENT 9/	1600500000	(50.00)	20.00	10.00	(20.00)	30.00	(15.00)	
VI. SUM OF NET LONG POSITIONS (US\$) 10/	1600600000							59.99
VII. SUM OF NET SHORT POSITIONS (US\$) 10/	1600700000							85.00
VIII. CONSOLIDATED NET OPEN FX POSITION (US\$) 11/	1600800000							85.00
IX. US\$ EQUIVALENT OF QUALIFYING CAPITAL 12/	1600900000							416.35
X. RATIO OF NET OPEN FX POSITION TO QUALIFYING CAPITAL 13/	1601000000							20.42

8/ Sum of Items I, II and III

9/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

10/ Reported in absolute value

11/ In accordance with Section 98 of the FX Manual, this is the higher of the absolute value of VI and the absolute value of VII.

12/ Converted in accordance with item 2 of Appendix 19 of the FX Manual

13/ Ratio of Item VIII and IX