

APPLICATION TO PURCHASE FOREIGN EXCHANGE (FX)¹

Reference No. _____

To: _____

Address: _____

I hereby apply to purchase FX with the following details:

Applicant Details:	<input type="checkbox"/> Individual <input type="checkbox"/> Corporate / Other Entity	Residency:	<input type="checkbox"/> Resident <input type="checkbox"/> Non-Resident
Name:			
Address:			
Tel. No./Fax No./Email Address:		Tax Identification No.:	
Valid Government ID Presented/ ID No.:		Debit Account Number:	
FX to be purchased:	Amount in Figures:	Currency to be Purchased:	
	Amount in Words:		

Purpose: (please check appropriate box/es)

☐ **Foreign loans/borrowings**

(Debt Account No. _____)

- ☐ Owed to Non-residents (other than OBUs)
- ☐ Owed to Offshore Banking Units in the Philippines
 - ☐ Prepayment
 - ☐ Regular Payment
 - ☐ Principal _____
 - ☐ Interest _____
 - ☐ Fees _____

☐ **Inward Investments by Non-Residents**

- ☐ Repatriation of capital^{[2][3]}
- ☐ Remittance of earnings^{[2][3]}
- ☐ Remittance in equivalent FX of excess pesos (funded by inward remittance of FX) from unrealized investments in the Philippines^{[2][4]}
- ☐ Settlement of FX obligations/payables of residents to non-resident investors relative to FX-denominated equity and debt securities issued by residents that are not partaking the nature of a foreign loan
- ☐ Remittance in equivalent FX of peso proceeds from onshore sale by non-resident issuers of their equity and debt securities

☐ **Outward Investments by Residents**

- Total FX purchases for the current calendar year: _____
- ☐ Equity securities
 - ☐ not listed at an exchange ☐ listed at an exchange
 - ☐ Debt securities
 - ☐ Offshore Mutual Funds (MFs) / Unit Investment Trust Funds (UITFs)
 - ☐ Intercompany loan between/among related parties
 - ☐ Purchase of real property abroad, such as condominium units and those for/under construction
 - ☐ Instruments issued onshore by non-residents requiring settlement in foreign currency
 - ☐ Others (Please specify⁵): _____

☐ **Trade (payment for importations)**

☐ **Resident to resident transactions**

- ☐ Obligations to residents
- ☐ Investments in instruments (including time deposits with at least 90-day maturity with onshore banks but excluding other bank deposits such as savings and demand) that are issued by other residents. Please specify: _____
- ☐ Foreign currency loans owed to banks operating in the Philippines (FCDU/EFCDU/RBU)
 - ☐ Prepayment
 - ☐ Regular payment
 - ☐ Principal _____
 - ☐ Interest _____
 - ☐ Fees _____
- ☐ Others (Please specify⁵): _____

☐ **Non-trade current account transactions**

- ☐ Services. Please specify⁶: _____
- ☐ Non-merchandise Insurance
 - ☐ Premium
 - ☐ Claims/payables
- ☐ Travel Expenses
- ☐ Commissions
- ☐ Professional/Management Fees
- ☐ Royalties
- ☐ Income⁷
- ☐ Refund of unused grants/donations
- ☐ Others (Please specify⁵): _____

☐ **Others**

- ☐ Conversion to FX of peso deposit accounts of non-residents
- ☐ Others (Please specify⁵): _____

¹ To be accomplished for each purpose to which FX shall be purchased from AABs/AAB forex corps. Duly accomplished application form, as well as supporting documents for sale of FX by AABs/AAB-forex corps, may be submitted in accordance with Part One Chapter I of the FX Manual. AABs/AAB forex corps shall make available the original/ copy of documents (as applicable) upon request by the BSP for verification.

² Supporting documents (in accordance with Appendix 1.4 of the FX Manual) will be subject to review before FX is sold. FX purchased for this purpose must be submitted together with an accomplished Telegraphic Transfer (TT) Form and remitted on the same day (or the next banking day if past the Bank's TT cut-off).

³ If proceeds to be repatriated or remitted come from an investment directly registered with the BSP or an investment registered with the BSP through AABs, transaction is for Annex X or Annex R reporting, respectively, and client must provide the relevant supporting documents required by Appendix 1.4 of the FX Manual.

⁴ Transaction is subject to Annex AA reporting and client must provide the relevant supporting documents required by Appendix 1.4 of the FX Manual.

⁵ Please refer to the BSP's list of allowable purposes

⁶ Such as Communications, Manufacturing, Maintenance and Repairs, Postal and Courier, Computer and Information, Research and Development, Advertising, Market Research, Technical, and Other Business Services

⁷ Other than those related to loans and investments

FX DISPOSITION: (please check appropriate box)

☐ **FOR DIRECT REMITTANCE**

☐ In Full Amount: _____

☐ Partial Amount: _____

☐ **TO BE HELD IN CASH** (only for FX sold for travel and medical expenses abroad not yet incurred, and sales proceeds of emigrant's assets where the emigrant is still in the Philippines)

☐ In Full Amount: _____

☐ Partial Amount: _____

☐ **FOR CREDIT TO FCDU ACCOUNT**

☐ In Full Amount: _____

☐ Partial Amount: _____

Name of Account Owner: _____

Account No.: _____

Name of Depository Bank: _____

For eventual remittance on or before: _____

INTENDED BENEFICIARY OF FX REMITTANCE: (Required to be filled out except for cases to be held in cash)

Name: _____

Address: _____

I hereby certify that:

- a. The total amount of: i) FX purchased on a spot basis and/or via FX derivatives contract; and/or ii) FX exposure hedged via FX derivatives with single or multiple AABs, do not exceed the amount of the underlying transaction at any given point in time;
- b. The FX purchased shall be used for the declared purpose;
- c. For FX purchased that are credited to the FCDU account:
 - i. The FX purchased shall eventually be remitted to the declared intended beneficiary, on or before due date; and
 - ii. In the case of investments in instruments under the BSP's Manual of Regulations on Foreign Exchange Section 33.1 (foreign direct investment) and 33.3.a.i (equity securities not listed at an onshore exchange), crediting of FX to the FCDU account of the non-resident investor's resident agent/authorized representative is duly authorized by the non-resident investor, and the FX shall eventually be remitted to the non-resident investor/intended beneficiary, unless to be reinvested onshore by the non-resident;
- d. As FX purchaser, I will disclose in the remittance instruction to the remitting bank the intended purpose of remittance;
- e. FX purchases shall not be made to circumvent regulations on FX transactions;
- f. This Application Form and the supporting documents submitted via official channel (whether in hardcopy or via electronic/digital means) are genuine, credible and not tampered;
- g. All applicable laws, rules and regulations covering the declared FX transaction/s are complied/shall be complied with;
- h. Pertinent documents shall be made available upon request by the BSP for verification; and
- i. The information disclosed in this Application Form are, to the best of my knowledge and belief, complete, true and correct, and that the declaration is made in good faith. Said information may be used by the FX selling institution and disclosed to the BSP for their intended purpose, subject to pertinent laws, rules and regulations.

Disclaimers:

Applicable to residents purchasing FX payable to non-residents

I understand that BSP only allows up to \$500,000 aggregate purchase per day without having the need to supply documentation. In the event that my FX purchase within one banking day exceeds the stated limit, I agree that you may take corrective actions at your discretion, without any liability or obligation to me or any other party; further, I agree that:

- a. You may ask for additional supporting documents;
- b. You may convert back the amount beyond \$500,000 at the prevailing exchange rate. This may or may not have a monetary impact. Any difference or loss as a result of the reversal, including those arising from fluctuations in the exchange rate, shall be for my account;
- c. HSBC or its staff shall not be liable for any loss, damage, and/or expense which I may incur as a result of my exceeding the daily BSP limit. I have received advice from HSBC to exercise caution in ensuring that my purchases are within the daily BSP limit.

Applicable to residents purchasing FX for time deposits

By signing this document, I fully understand and agree that I cannot pre-terminate the Time Deposit, whether in part or in full, and will only receive the proceeds upon its maturity, in compliance with BSP Circular No. 925. I further understand and agree that HSBC will place the principal amount of the time deposit on-hold.

I understand that HSBC reserves the right to withhold certain or similar services in the future and close my account for non-compliance of the BSP Circular.

By signing below, I confirm that I have read and understood all the information provided in this form and declare that it is complete, true and correct. I further confirm that any electronic signatures appearing hereunder are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. I hereby agree to indemnify and hold harmless HSBC (including its successors and assigns) against all actions, claims, and damages of whatever nature which may result in connection with HSBC's reliance on the information contained herein and my signature, handwritten or electronic, below.

Date of Application (dd-mmm-yyyy)

Signature over Printed Name



For Bank Use Only

HSBC phone number used: _____

Date & time of call: _____

Customer Phone/Mobile number called: _____

Pre-Processing E97 Checking done by: _____

Processor's Name & Signature: _____

Approver's Name & Signature: _____