



**BANK OF PAPUA NEW GUINEA**

**(PROVISIONAL) SUMMARY FOREIGN EXCHANGE GUIDELINES**

**FOR AUTHORISED DEALER AND PUBLIC USE**

**ISSUED:        MARCH        2015**

## ***SUMMARY FOREIGN EXCHANGE GUIDELINES***

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## ***SUMMARY FOREIGN EXCHANGE GUIDELINES***

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### **1. GENERAL**

The following provide additional summary guidelines for Authorised Dealers and the public to follow, when dealing with foreign exchange matters, as of 5<sup>th</sup> March 2015. They must be read in conjunction with the National Gazette dated 3<sup>rd</sup> September 2007, and the Foreign Exchange Manual (the *Manual*) and Foreign Exchange Reporting Framework (the *Reporting Framework*) dated March 2015. The public and Authorised Dealers should obtain further clarification from the International Transactions Monitoring Unit (ITMU) of the Bank of Papua New Guinea (the Central Bank), if in doubt.

### **2. CURRENT ACCOUNT TRANSACTIONS**

Foreign exchange matters covered under this part relate to FE Notice 5, FE Notice 6, FE Notice 11 and FE Notice 20 of the Manual.

#### **2.1 Current Account Flows**

The following transactions can be undertaken without exchange control authority, through an Authorised Dealer or through a Foreign Currency account held within or outside Papua New Guinea (PNG). A Foreign Currency account is an account denominated in a currency other than Kina.

<b>Schedule 1</b>		
1. Exports & Export Related Receipts	10. Operating Lease	19. Gifts & Grants
2. Imports and Import Related Payments	11. Consultancy Fee	20. Compensation of Employees
3. Transportation (Sea, Air & Land)	12. Management Fee	21. Interest Payment (Excl. Loan)
4. Travel (Excl. Transportation)	13. Licensing Fees	22. Taxes
5. Education	14. Cultural & Rec. Services	23. Transfers (Immigrant & Offshore Account)
6. Insurance (Life & Others)	15. Government Services (n.i.e.)	24. Interest, Other Fees & Charges
7. Other Financial Services	16. Superannuation Fund	25. Dividends & Branch Profits
8. Computer & Information Services	17. Construction Services	26. Other Service Payments (Specify)
9. Communication Services	18. Family Maintenance	

Overseas remittances to Non-residents must be made only in Foreign Currency. Inward receipts can be made in any Currency.

Flows arising from intangible capital, for example, trademarks, brands, franchise, intellectual property, and so on, are also exempted from exchange control authority.

**An Authorised Dealer must ensure that supporting documents are provided, where required, for transactions between Residents and Non-residents.**

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### **2.2 *Current Account Contracts***

Any contract in writing to effect any of the current account transactions covered in part 2.1 above does not require prior exchange control authority of the Central Bank.

Resident entities or individuals are not permitted to enter into and execute contracts denominated in Kina with Non-residents.

### **2.3 *Government Current Account Contracts and Transactions***

Current account transactions listed in part 2.1 above and their written contracts of all levels of government do not require exchange control authority.

### **2.4 *Transfer of Kina from PNG to a Resident Foreign Currency Account held with an Authorised Dealer***

The transfer of funds from within PNG to a Foreign Currency account held with an Authorised Dealer does not require the production of an original taxation clearance certificate (TCC). The completion of a BOP Form is also not required for the transfer.

### **2.5 *Transfer of Funds from PNG to a Resident Account Outside PNG***

The transfer of funds to a Resident Foreign Currency account outside PNG requires the production of an original TCC and a copy of exchange control authority granted by the Central Bank to open and operate the Foreign Currency account.

***The Authorised Dealer must request from the Resident transactor for a copy of exchange control authority for the account to which the funds are being transferred. The client must be referred to the Central Bank if a copy of the exchange control authority or relevant documentary evidence is not produced.***

*A transfer of funds overseas in Kina is not permitted.*

### **2.6 *Transfer of Funds from a Foreign Currency Account held with an Authorised Dealer to a Resident Account held Outside PNG***

The original TCC and a copy of exchange control authority letter must be produced (where required) for an Authorised Dealer to effect the transfer.

An Authorised Dealer must request from the Resident transactor a copy of exchange control authority for the account to which the funds are being transferred. The client must be referred to the Central Bank if a copy of the exchange control authority or relevant documentary evidence is not produced.

### **2.7 *Transfer of Funds from a Resident Account held Outside PNG to an Account held with an Authorised Dealer***

An Authorised Dealer must request from the Resident a copy of exchange control authority for the account from which the funds are being remitted to PNG. The client must be referred to the Central Bank if a copy of the exchange control authority or relevant documentary evidence is not produced.

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An inward fund transfer to an account in PNG can be made in any Currency.

### **2.8 *Transfer of Funds from a Resident Account held Outside PNG to another Account Outside PNG***

The Resident account-holder must seek further guidance and clarification from IRC on taxation clearance.

### **2.9 *Transfer of Funds to or from a Non-resident Account held with an Authorised Dealer***

The transfer of funds to a Non-resident account held with an Authorised Dealer requires the production of an original TCC to the Authorised Dealer, in accordance with FE Notices 3 and 11 of the Manual. The transfer is deemed a remittance to a Non-resident account held outside PNG (see part 14.6 below).

## **3. CAPITAL ACCOUNT TRANSACTIONS BETWEEN RESIDENTS AND NON-RESIDENTS**

Foreign exchange matters covered under this Part relate to FE Notice 15 and FE Notice 16 of the Manual.

### **3.1 *A Written Contract***

Exchange control authority from the Central Bank is not required for any **written contract** entered into in any currency to acquire or deal with any (real, financial or other) asset within or outside PNG. This covers loan agreements (including supplier financed loans); equity contracts; guarantee and indemnity contracts of capital transactions; agreements to acquire or deal with listed and unlisted securities, etc., including the use of derivative instruments to acquire the same. A variation to the terms of a written contract does not require exchange control authority from the Central Bank. Parts 3.4 and 3.5 below must be read within the context of this part.

Resident entities or individuals are not permitted to enter into and execute contracts denominated in Kina with Non-residents.

Copies of the signed and executed documents of this part and parts 3.4 and 3.5 below must be lodged at ITMU of the Central Bank, within one (1) calendar month from the date of signing and execution.

### **3.2 *Capital Account Flows***

All flows arising from written contracts are exempted from further exchange control authorities. Flows such as principal receipts or repayments, equity capital receipt or redemption, and the like, can be transacted without further exchange control authority from the Central Bank.

Overseas remittances to Non-residents from Kina loan drawdowns or equity funds must be made only in Foreign Currency. Repatriation of capital can be made in any Currency.

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### **3.3 Government Capital Account Transactions**

Capital account transactions and their written contracts of all levels of government do not require exchange control authority. This means that all borrowing and lending (or similar transactions) by all levels of government can be effected without exchange control authorities.

### **3.4 Listed Securities**

Exchange control authority is not required from the Central Bank where (1) a Resident broker in PNG enters into a written agreement with a Resident investor and (2) a Resident enters into a written agreement with a Non-resident, to acquire or deal with a listed security within or outside PNG. This also covers the use of derivatives and other similar instruments to acquire or deal with a financial asset.

Execution and settlement of trades in listed securities do not require exchange control authority.

The transfer of such securities overseas from PNG (or the PNG register), or vice-versa, does not require an exchange control authority.

### **3.5 Unlisted Securities**

Exchange control authority is not required from the Central Bank for any written agreement entered into to acquire or deal with any type of unlisted security (or financial asset) within or outside PNG. This also covers the use of derivative and other similar instruments to acquire or deal with a financial asset.

The transfer of such securities overseas from PNG, or vice-versa, does not require exchange control authority.

## **4. TAKING PHYSICAL CASH OUT OF PAPUA NEW GUINEA**

Foreign exchange matters covered under this Part relate to FE Notice 8 of the Manual.

An application must be made to an Authorised Dealer or the Central Bank on Form-C1 (BOP-C1) to take or send physical cash in notes and coins out of PNG.

Exchange control authority is required from the Central Bank to take or send physical cash in notes and coins out of PNG, for amounts in excess of K20,000.00 (or Foreign Currency equivalent).

Supporting documents including an original TCC (where required), and a relevant summary invoice (where required) must be produced for a purchase in excess of K20,000.00 (or its foreign currency equivalent). The purchase of K20,000.00 or less in physical cash does not require production of any supporting documents required on Form-C1 (BOP-C1).

The same requirements apply to the purchase of numismatic notes and coins from the Central Bank.

## **5. ISSUING GUARANTEES OR SECURITIES IN FAVOUR OF RESIDENTS AND NON-RESIDENTS**

Foreign exchange matters covered under this Part relate to FE Notice 10 and FE Notice 22 of the Manual.

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### **5.1 *The Guarantee or Security Contract***

Exchange control authority is not required from the Central Bank for a written security or guarantee (the *Guarantee Contract*) to acquire or deal with an asset within or outside PNG or to undertake any other transaction in favour of (or on behalf of) Non-residents. A variation to a written Guarantee Contract does not require exchange control authority from the Central Bank.

Exchange control authority is required by Residents to issue a security or guarantee to Non-residents for operations or transactions undertaken outside PNG for the benefit of (or on behalf of) Non-residents, which is not for a direct benefit to a person or an entity in PNG.

Resident entities or individuals are not permitted to execute contracts denominated in Kina with Non-residents.

### **5.2 *Exercise and Settlement of a Guarantee or Security***

Foreign exchange settlement can be effected only in Foreign Currency at the time the guarantee or security is called upon, provided the Central Bank is notified.

## **6. RESIDENT FOREIGN CURRENCY AND KINA ACCOUNTS**

Foreign exchange matters covered under this Part relate to FE Notice 11 and FE Notice 22 of the Manual.

### **6.1 *Account Approval***

Resident individuals or entities in PNG must obtain prior exchange control authority to open and operate a Foreign Currency account.

Resident entities or individuals are not permitted to open and operate Kina accounts outside PNG.

### **6.2 *Application Requirements for Account Approval***

The following requirements must be satisfied by an entity before exchange control authority for a Foreign Currency account is granted:

- (a) Offshore Foreign Currency Account
  - (i) The applicant must be exporting or intends to export physical goods from Papua New Guinea.
  - (ii) The applicant must have or will procure significant and on-going contractual liabilities and payments to offshore suppliers of goods and services, and provide supporting documentation.
  - (iii) The applicant must demonstrate that inflow or outflow of funds from Papua New Guinea will cause significant Kina exchange rate volatility.



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- (iv) The applicant must provide a detailed monthly cash flow for the ensuing twenty-four (24) months showing regular inflows and outflows of no less than K5 million (or its foreign currency equivalent) per calendar month.
- (v) The above requirements are cumulative for the purpose of this FE Notice.
- (b) Offshore Foreign Currency Account - Construction Contractor under a Project Development Agreement
  - (i) The applicant must be incorporated or registered with Investment Promotion Authority of Papua New Guinea, and provide supporting documentation.
  - (ii) The applicant must provide a written confirmation of engagement that it is contracted for the works specified for the project; and provide a detailed scope of works, duration of engagement, and supporting documentation for the works in Papua New Guinea.
  - (iii) The applicant must provide a written confirmation that it is engaged solely for the scope of works to be completed during the duration of its engagement.
  - (iv) The applicant must provide a written undertaking that the account will be closed at the end of the construction period or completion of project works.
- (c) Offshore Foreign Currency Account - Exploration under an Exploration License or a Project Development Agreement
  - (i) The applicant must be incorporated or registered with Investment Promotion Authority of Papua New Guinea, and provide supporting documentation.
  - (ii) The applicant must provide a copy of the exploration license or permit issued by the government of Papua New Guinea.
  - (iii) The applicant must provide a confirmation letter that it will undertake or is contracted for the works specified for the project or exploration tenement; and provide a detailed scope of works, duration of engagement, and supporting documentation for the works in Papua New Guinea.
  - (iv) The applicant must provide a written confirmation of engagement that it is engaged solely for the scope of works to be completed, and it will close the account upon completion of the project or exploration works in Papua New Guinea.
  - (v) The applicant must provide a written undertaking that the account will be closed at the end of the construction period or completion of project or exploration works. The account must also be closed when the exploration license or permit expires, or is revoked by the government of Papua New Guinea.
- (d) Offshore Foreign Currency Account – Institutional Funds for Financial Assets Management
  - (i) The applicant must be incorporated or registered with Investment Promotion Authority of Papua New Guinea or is established by a government legislation, and provide supporting documentation.
  - (ii) The applicant must provide a copy of the license or permit issued by the government of Papua New Guinea or an authorised institution.

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- (iii) The applicant must provide a detailed monthly cash flow for the ensuing twenty-four (24) months showing regular inflows and outflows of no less than K5 million (or its Foreign Currency equivalent) per calendar month.
  - (iv) The applicant must provide a written undertaking that it will use the account for the sole purpose of receiving funds from financing, transfers from its other approved accounts, and funds from other sources, directly in connection with or associated with its investments and financial assets management.
  - (v) The applicant must provide a written undertaking that it will close the account if ceases to continue its operations in investments and financial assets management or its license or permit is revoked.
- (e) Onshore Foreign Currency Account
- (i) The applicant must meet the requirements to open an offshore account set out in either (a), (b), (c) or (d) above.
  - (ii) The applicant will use the account for the sole purpose of receiving funds from its offshore account approved by the Bank of Papua New Guinea.
  - (iii) The applicant must use the account for the sole purpose of paying its contractual liabilities and payments in Papua New Guinea.
  - (iv) The applicant must satisfy any other requirements relevant to an Authorised Dealer.
  - (v) The applicant must provide a written undertaking that it will close the account, as appropriate.
  - (vi) The above requirements are cumulative for the purpose of opening an onshore Foreign Currency account.

The following requirements apply to a Foreign Currency account opening and operation for a Resident individual. An application must satisfy requirement (a) before an exchange control authority is granted.

- (a) An individual who wishes to open and operate a Foreign Currency account within or outside Papua New Guinea must demonstrate that the Person has ongoing contractual liabilities and regular payments to overseas Non-residents.
- (b) Establishment of a joint-account is not permitted.
- (c) The Person must comply with the account reporting requirements.

### **7. DOMESTIC FOREIGN CURRENCY CONTRACTS AND SETTLEMENT**

Foreign exchange matters covered under this part relate to FE Notice 11, FE Notice 15, FE Notice 16, and FE Notice 20 of the Manual.

Exchange control authority is required from the Central Bank for a written contract in Foreign Currency between Resident individuals and/or entities in PNG. The settlement of obligations of the contract must be made in Kina.

### **8. TAXATION CLEARANCE LIMIT**

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Foreign exchange matters covered under this Part relate to FE Notice 19 of the Manual.

An original TCC is required for (1) a remittance in excess of a prescribed amount to a non-tax- haven country or territory outside PNG, or (2) a remittance of any amount for any purpose to a tax-haven country or territory outside PNG.

### **9. CURRENCY CLAUSE OF PROJECT AGREEMENTS**

The guidelines explained above and reporting requirements set out below apply to the existing and future currency clauses of project agreements, between the Independent State of PNG (the State) and project developers (or investors).

### **10. CARD AND SIMILAR TRANSACTIONS**

Foreign exchange matters covered under this Part relate to FE Notice 20 of the Manual.

An Authorised Dealer must report in its name the receipt or settlement of all transactions between Residents and Non-residents as "Travel" (see part 14.3 below). Cards must not be used to make transactions of capital nature covered under Section 3 above, for example, loan drawdowns or repayments; interest receipts or payments; other fees and charges on loans; dividend receipts or payments; or equity capital receipts or redemptions.

### **11. IMPORT OR EXPORT OF GOLD**

Foreign exchange matters covered under this Part relate to FE Notice 17 of the Manual.

A gold import or export license must be obtained from the Central Bank to import or export gold from PNG.

### **12. FOREIGN EXCHANGE DEALER**

Foreign exchange matters covered under this Part relate to FE Notice 1 of the Manual.

A foreign exchange dealer license must be obtained from the Central Bank before undertaking a foreign exchange buying and selling business in PNG.

### **13. VOSTRO ACCOUNTS OF NON-RESIDENTS IN PAPUA NEW GUINEA**

#### ***13.1 Deposit and Foreign Exchange Conversion Requirements***

All Kina deposited into Vostro Accounts of foreign banks have to be from conversion of foreign currency into Kina through an Authorised Dealer. The conversion of foreign currency deposits into Kina by Residents via those Vostro accounts has to be done through an Authorised Dealer.

#### ***13.2 Payments from Vostro Accounts***

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All Kina withdrawals from the Vostro Accounts are for payments to other Non-Residents and Residents in Papua New Guinea. These must be done through an Authorised Dealer.

### **14. REPORTING**

Foreign exchange matters covered under this Part relate to FE Notice 2 and FE Notice 21 of the Manual.

#### **14.1 *Balance of Payment Forms (BOP Forms)***

Form-LA (BOP-LA), Form-LB (BOP-LB), Form-C1 (BOP-C1), Form-G1, Form-LC (BOP-LC) and Form-VE (BOP-VE) must be submitted direct to the Central Bank. Other BOP Forms must be submitted to the Central Bank, through the Authorised Dealers.

A Form-V1 (BOP-V1), Form-V2 (BOP-V2), Form-V3 (BOP-V3) or Form-V4 (BOP-V4) must be completed and submitted direct to the Central Bank by an entity operating a Foreign Currency account within or outside PNG, for transactions of capital nature specified on the Form. The Form must be submitted within two (2) weeks after the end of each calendar month. Further guidance must be sought from the Central Bank, where appropriate.

#### **14.2 *Aggregate Forms for Current Account Receipts and Payments***

Authorised Dealers must ensure that a remittance amount between K5,000.00 and K10,000.00 is reported on an "Aggregate" BOP Form. A remittance amount below K5,000.00 should not be reported to the Central Bank on an Aggregate BOP Form.

Form "Aggregate-M" would be completed for imports, Form "Aggregate-R2" would be completed for other (service) receipts and Form "Aggregate-R1" would be completed for other (service) payments.

**Aggregate Forms must not be used for transactions of capital nature, covered under Section 3 above.**

#### **14.3 *Card and Similar Transactions***

**All card and similar transactions must be aggregated and a single monetary amount reported as "Travel" on Form-R1 (BOP-R1) or Form-R2 (BOP-R2), where applicable.**

#### **14.4 *Sale of Physical Currency to Customers of Authorised Dealers***

An Authorised Dealer must ensure that the sale of physical currency in excess of K5,000.00 (or its Foreign Currency equivalent) is reported to the Central Bank on Form-C1 (BOP-C1). A sale of physical currency of K5,000.00 or less should not be reported to the Central Bank.

The same applies to the purchase of numismatic notes and coins from the Central Bank.

#### **14.5 *Resident Foreign Currency Accounts held with Authorised Dealers***

Except as explained under Part 2 above:

- (1) all Resident entities in PNG must submit -

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- (a) after the end of each calendar month, a Form-OS (BOP-OS) on actual receipts and payments direct to the Central Bank; together with a Form-V1 (BOP-V1), Form-V2 (BOP-V2), Form-V3 (BOP-V3) or Form-V4 (BOP-V4), for transactions of capital nature, in accordance with FE Notice 11 of the Foreign Exchange Manual (see part 14.1 above), and
  - (b) a calendar quarter forecast return on expected receipts and payments direct to the Central Bank on Form-OS (BOP-OS), in accordance with FE Notice 11 of the Foreign Exchange Manual (see also part 14.1 above);
- (2) an Authorised Dealer must submit, after the end of each calendar month, a return on actual cash balances for each Resident individual or entity to the Central Bank; and
- (3) an individual account-holder –
- (a) must complete and submit a Form-OS(I) (BOP-OS(I)) for each transaction on value date to an Authorised Dealer for forwarding to the Central Bank,
  - (b) must complete a relevant BOP Form on value date for a transaction of capital nature and lodge it with an Authorised Dealer, together with a completed Form-OS(I) (BOP-OS(I)), for forwarding to the Central Bank, and
  - (c) is not required to submit to the Central Bank a calendar quarter forecast return.

### ***14.6 Non-resident Kina and Foreign Currency Accounts held with Authorised Dealers***

Completion and submission of BOP Forms must be done in accordance with FE Notice 3 and FE Notice 11 of the Manual.

An Authorised Dealer must:

- (1) submit after the end of each calendar month, a return on the actual beginning and ending cash balances and a summary of actual credits and debits for each Non-resident account to the Central Bank in accordance with FE Notice 11 of the Foreign Exchange Manual; and
- (2) establish the details of the transaction with the account-holder (or the Resident payer), and complete and submit a relevant BOP Form to the Central Bank, for funds paid into an account by Residents or funds paid to Residents from a Non-resident account.

### ***14.7 Resident Accounts held Outside Papua New Guinea***

- (1) All Resident entities in PNG must submit to the Central Bank:
  - (a) a calendar month return on actual Foreign Currency receipts and payments; and
  - (b) a calendar quarter forecast return on expected receipts and payments, direct to the Central Bank on Form-OS (BOP-OS), in accordance with FE Notice 11 of the Foreign Exchange Manual (see also part 14.1 above).
- (2) All Resident individuals:

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- (a) must submit to the Central Bank a calendar month return on actual Foreign Currency receipts and payments on Form-OS (I) (BOP-OS(I)), in accordance with FE Notice 11 of the Foreign Exchange Manual (see also part 14.1 above); and
- (b) are not required to submit a calendar quarter forecast return.

### ***14.8 Partnerships and Unincorporated Entities***

Partners and such other persons must report in their own name, unless a foreign exchange transaction is for the entity in which they are employed or are associated with.