

BSP aids overseas evacuees from Libya

Written by ignacio r. bunye
Friday, 11 March 2011 18:15



GOOD news to our returning Overseas Foreign Workers from Libya.

Last week, the Monetary Board of the Bangko Sentral ng Pilipinas approved the opening of a special Currency Exchange Facility that would enable OFWs returning from Libya to exchange Libyan dinars for Philippines pesos.

Libyan banknotes are currently not convertible to pesos.

“The establishment of the Currency Exchange Facility is in line with government’s efforts to assist OFWs who were displaced by the current conflict in Libya,” BSP Governor Amando Tetangco, Jr. said.

Under the facility, each Filipino worker returning from Libya will be allowed to exchange up to a

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maximum of P10,000 equivalent of Libyan dinars with the BSP, its regional offices and branches, or with any authorized agent bank (AAB).

Returning Filipino workers have seven (7) banking days from the date of their arrival or from the date of the issuance of the BSP Memorandum to all agent banks on the implementation of the Currency Exchange Facility.

Returning Filipino workers from Libya will be asked to fill up a BSP Currency Exchange Facility Conversion Slip which contains complete personal info on the OFW, as well as his departure (from the Philippines) and arrival details.

The BSP will set the exchange rate which will be posted daily in the BSP Reference Exchange Rate Bulletin.

The BSP had previously created similar special currency exchange facilities during past emergency situations in the Middle East.

The first Currency Exchange Facility was established in the 1990s during the first Iraq war.

Each returning OFW was allowed to exchange any or a combination of Kuwaiti dinars, Iraqi dinars, Saudi rials and Bahrain dinars for up to a total of P5,000.

The second special facility was created in 2003 with the eruption of the second Iraq conflict.

Returning Filipino workers from Kuwait, Iran, Israel and Turkey were allowed to exchange a total of P10,000 of any or a combination of Kuwaiti dinars, Iraqi dinars, Israel shekels and Turkish liras.

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In 2006, returning OFWs from Lebanon affected by the Israel-Hezbollah conflict were allowed to exchange the approximate equivalent of Lebanese livres 300,000.

For inquiries, interested parties may contact the BSP International Operations Department at telephone numbers: (632) 523-5850, 525-3160, 525-2444; fax number: (632) 523-5588; e-mail address: bspmail@bsp.gov.ph ; and website: www.bsp.gov.ph

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