[To be provided by Resident Payor]

To: OCBC Bank (Malaysia) Berhad

OCBC Al-Amin Bank Berhad

**Declaration to undertake payment in foreign currency between residents for the period from 1 January 2024 to 31 December 2024**

We understand that pursuant to Bank Negara Malaysia (BNM)’s Foreign Exchange Notices dated 1 June 2022 read with the related FAQs **(“FE Notices”)** where a resident exporter (“Resident Payor”) with foreign currency export earnings may settle payment in foreign currency to a resident entity (“Resident Payee”) for settlement of domestic trade in goods or services subject to the conditions below:

1. the payment is made using –
2. the Resident Payor’s foreign currency funds in its Trade Foreign Currency Account (TFCA); or
3. proceeds from an approved foreign currency trade financing facility obtained by the Resident Payor in accordance with Part B of Notice 2 FE Notices
4. the payment is made directly into the Resident Payee’s TFCA; and
5. the Resident Payor and Resident Payee have complied with the requirements as stipulated below.

In this regard, we declare and confirm that:

1. We as a Resident Payor have foreign currency export earnings;
2. The payment in foreign currency to Resident Payee is for the settlement of domestic trade in goods or services and falls within the permitted purposes under Notice 4 FE Notices;
3. The Resident Payee is within Resident Payor’s global supply chain[[1]](#footnote-1) network (refer Appendix 1 for the complete listing);
4. We understand that OCBC Bank shall reject outgoing foreign currency payments to Resident Payee for settlement of domestic trade in goods or services upon expiry of this declarations; therefore we shall provide renewal of declaration to OCBC Bank on an annual basis i.e. 1 January of each year to continue to remit foreign currency payments to Resident Payee for settlement of domestic trade in goods or services; and
5. We agree to provide OCBC Bank upon request any documentary evidence required by OCBC Bank as part of our customer due diligence process.

[To be provided by Resident Payor]

**Appendix 1**

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| **No** | **Resident Payee Full Registered Name** | **Nature of Business (E.g.: Business Activities)** |
| No | Full Registered Name of Resident Payee | Business Activities of Resident Payee |
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Signed for and on behalf of [Name of Company]:

  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorised Person(s) Name: Company Stamp

|  |  |  |
| --- | --- | --- |
| **For Bank Use ONLY** |  |  |
| Date | : |  |
| Name of Officer | : |  |
| Reviewed & Approved | : | Yes        No |

1. Global supply chain is defined as a business activity where resident importers purchase goods or services from overseas to support production and distribution of goods or services by resident exporters for their export activities. This includes domestic trade transactions between the resident importer and the resident exporter undertaken through resident intermediaries. Resident entities that are not part of the resident exporters main business activities as well as resident entities that do not have any foreign currency obligations and sells locally sourced goods to resident exporter are not considered to be part of the global supply chain.

   As an example, a glove manufacturer supplying gloves to an aviation parts manufacturer where gloves are not a direct requirement/component of the aviation parts manufacturer’s main business activity; the glove manufacturer is not deemed to be part of the global supply chain to the aviation parts manufacturer. [↑](#footnote-ref-1)