



Funding the Republic

Republic of the Philippines  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
Intramuros, Manila



## MEMORANDUM

**TO : Custodian Bank Participants in NRoSS**

**SUBJECT : Segregated NRoSS Accounts for Omnibus Taxable Non-Resident Clients**

**DATE : 19 November 2024**

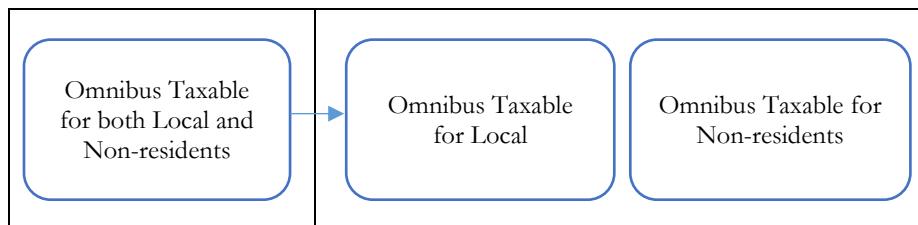
### I. Background

As part of the Bureau of the Treasury's efforts to improve the monitoring of non-resident investor participation in government securities, we are introducing a new requirement for custodians to properly identify and segregate the securities holdings of their taxable non-resident clients.

### II. Requirement

#### a. Separate NRoSS Account for Omnibus Taxable Non-Residents (if applicable)

If your institution maintains a single omnibus NRoSS account for both taxable local and non-resident clients, you are enjoined to create a separate NRoSS account for omnibus taxable non-resident clients and Free-of-Payment transfer to this NRoSS account the holdings of your non-resident clients. This will ensure that the holdings of taxable non-resident clients are clearly segregated from those of the taxable local clients.



\*the naming convention for your omnibus accounts is at the discretion of your institution

The BTr shall not require any documentation to create a separate NRoSS account for omnibus taxable non-resident clients.

## b. Identification and Tagging of Non-resident Clients

### For existing NRoSS accounts

Custodians must identify to BTr the NRoSS accounts of all their non-resident clients. To assist with this, we will provide a form (**Annex A**) that custodians shall use to list down the NRoSS accounts of all their non-resident clients.

Based on this form, the BTr shall tag all non-resident NRoSS accounts in the NRoSS system as “Non-Resident”. This is a one-time submission only.

### For new NRoSS accounts to be created

Going forward, Custodians must ensure that when creating a new NRoSS account for any non-resident client in the Client Registration module of NRoSS, they select ‘Non-Resident’ as the investor type, as shown below.

A screenshot of a web form for creating a new NRoSS account. The form has three main fields: 'Is QIB \*' with a dropdown menu set to 'No', 'Valid Gov't ID \*' which is an empty text box, and 'Investor Type \*' with a dropdown menu set to 'Non-Resident'. The 'Investor Type' field and its value are highlighted in yellow. At the bottom of the form are three buttons: 'Reset' (with a circular arrow icon), 'Cancel' (with a red 'X' icon), and 'Ok' (with a checkmark icon).

All non-resident NRoSS accounts shall have “Non-Resident” as default Investor Type.

## III. Benefits

- With the implementation of this initiative, the BTr shall no longer require the custodians to submit the ‘Outstanding Holders of Government Securities’ report.
- Improve monitoring of non-resident investors' participation in government securities.

## IV. Point of Contact

The following BTr personnel shall be the points of contact for all issues concerning this memorandum:

Name	Designation	Contact
Francis A. Medina	Chief Treasury Operations Officer I	<a href="mailto:famedina@treasury.gov.ph">famedina@treasury.gov.ph</a>

Mark Joseph M. Receo	Treasury Operations Officer IV	<a href="mailto:mmreceo@treasury.gov.ph">mmreceo@treasury.gov.ph</a>
Paullyn W. Munda	Treasury Operations Officer II	<a href="mailto:pwmunda@treasury.gov.ph">pwmunda@treasury.gov.ph</a>

## V. Implementation Timeline

Action Item	Responsible Party	Deadline
Creation of separate NRoSS accounts for omnibus taxable non-resident clients (if applicable)	Custodians	25 Nov 2024
FOP transfer of securities to the separate NRoSS accounts for omnibus taxable non-resident clients (if applicable)	Custodians	02 Dec 2024
Submission of Annex A to <a href="mailto:ssrd_nross@treasury.gov.ph">ssrd_nross@treasury.gov.ph</a>	Custodians	09 Dec 2024
“Non-Resident” tagging for existing NRoSS accounts based on Annex A	BTr	13 Dec 2024
Last submission of “Outstanding Holders of GS” report as of end December 2024	Custodians	02 January 2025

This memorandum shall take effect immediately.

**ORIGINAL SIGNED**

**SHARON P. ALMANZA**

Treasurer of the Philippines