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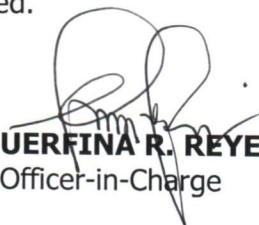
**EFFECT OF THE ECONOMIC DOWNTURN TO FILIPINO
OVERSEAS WORKERS IN GREECE**

The Philippine Overseas Labor Office (POLO) Athens, Greece reported that the government of Greece has slightly relaxed its restrictions on banking transactions, allowing minimal amounts to be remitted outside of the country. On August 2015 the Ministry of Finance issued amendments to the banking regulations that were imposed by the Greek government to avert capital flight. The decision that was published in the government gazette authorized the creation of special sub-committees at Greek Banks to review requests by customers to transfer monies abroad. As a result of this decision, the transfer of Euro 500 (US\$579.30 at Euro 1 = US\$1.1586) per person per month was allowed by the authorities. Parents with children studying abroad are allowed to send up to Euro 8,000 per person per month to cover their education-related expenses.

The Remittance Centers in Greece (i.e., Western Union, RCBC, CBN Greece S.A. and Intel Express) have resumed their operations and are now accepting remittances from OFWs for their families in the Philippines, subject to the Euro 500 per person, per month regulation. The current charges vary per remittance facility, unlike before the imposition of capital control measures where the remittance charges were minimal (Euro 5 per transaction). Remittance companies now charge from minimum of Euro 5 to a maximum of Euro 16 per transaction.

It was also reported that some unscrupulous persons illegally accept money for remittance to the Philippines. They collect huge remittance fees in Greece. Aside from this, they convert local currency to Philippine peso using lower exchange rates and before the money is released to the beneficiary in the Philippines, a certain amount is deducted from the money sent for service charges.

For the information and guidance of all concerned.


AMUERFINA R. REYES
Officer-in-Charge

29 October 2015

Source: POLO Greece

