

AMENDING CIRCULAR NO. 1389, AS AMENDED (CONSOLIDATED FOREIGN EXCHANGE RULES AND REGULATIONS)

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Pursuant to Monetary Board Resolution No. 1409 dated August 18, 2000, Section 77 of Circular No. 1389 dated April 13, 1993 (Consolidated Foreign Exchange Rules and Regulations), as amended, is hereby amended to read as follows:

"Section 77. Numbered Accounts: — Authorized banks may adopt a numbered account system. However, in line with Circular 251 dated July 7, 2000, Banks/Non-Bank Financial Institutions (NBFIs) shall take necessary measures to establish and record the true identity of their clients, which identification may be based on official or other reliable documents and records."

This Circular shall take effect immediately.

Adopted: 6 Sept. 2000

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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