VALID IDENTIFICATION CARDS (IDS) FOR FINANCIAL TRANSACTIONS

BSP CIRCULAR NO. 657, SERIES OF 2009, June 16, 2009

Read online (full-text search, related cases, audio case brief): https://batas.org/library/49889ed4fcee/

Pursuant to Monetary Board Resolution No. 827 dated 04 June 2009, item "a" of Circular No. 564 dated 03 April 2007, as amended by Circular No. 608 dated 20 May 2008 is hereby further amended to read as follows:

> "a) Clients who engage in a financial transaction with covered institutions for the first time shall be required to present the original and submit a clear copy of at least one (1) valid photo-bearing identification document issued by an official authority. For this purpose, the term "official authority" shall refer to any of the following: (i) Government of the Republic of the Philippines; (ii) its political subdivisions and instrumentalities; (iii) government-owned and/or controlled corporations (GO C Cs); (iv) private entities or institutions registered with or supervised or regulated either by the Bangko Sentral ng Pilipinas (BSP) or Securities and Exchange Commission (SEC) or Insurance Commission (IC). Valid IDs include the following:
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> x x x
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> " PASSPORTS ISSUED BY FOREIGN GOVERNMENTS SHALL ALSO BE CONSIDERED VALID IDENTIFICATION DOCUMENTS."

This Circular shall take effect fifteen (15) days following its publication in the Official Gazette or newspaper of general circulation.

Adopted: 16 June 2009

FOR THE MONETARY BOARD:

(SGD.) DIWA C. GUINIGUNDO
Officer-in-charge

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