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CUSTOMER IDENTIFICATION

BSP MEMORANDUM NO. M-2014-043, November 07, 2014

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Pursuant to Section X806 of the Manual of Regulation for Banks (MORB), all banks are reminded to protect the safety, soundness and integrity of the Philippine financial system by observing prudent customer identification process. All banks shall maintain a system of verifying the true identity of their customers and, in case of corporate and juridical entities, require a system of verifying their legal existence and organizational structure as well as the authority and identification of all persons purporting to act on their behalf. As part of the minimum procedures under Subsection X806.1 of the MORB, all banks must ensure that:

- For individual customers, account must be under the true and full name of the account owner or owners. The use of alias shall be allowed only if the alias is duly registered with the relevant government agency pursuant to existing laws and regulations.

- For corporate and juridical entities, account must be under the true and full name of the entity. All banks shall develop a systematic procedure for identifying corporate, partnership and sole proprietorship entities as well as the stockholders/partners/owners, directors, officers, and authorized signatory/ies of these entities.

- For trustors, principals, beneficial owners or persons on whose behalf the account is being opened, all banks shall establish their true and full identity and that of the trustees, nominees, agents or intermediaries pursuant to Subsection X806.1.e.1 of the MORB.

Associations, organizations, societies, groups or body of persons that are not duly registered with the Securities and Exchange Commission shall comply with the rules applicable to individual customers as mentioned in item no. 1.

For information and guidance.

(SGD) NESTOR A. ESPENILLA, JR.
Deputy Governor

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