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DEALING WITH FOREIGN REMITTANCE COMPANIES

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This is to remind banks and NBFIs to strictly comply with the pertinent provisions of Subsection X806.2.b of the MORB and MORNBFI to effectively implement Republic Act No. 9160 otherwise known as the Anti-Money Laundering (AML) Act of 2001, as amended by Republic Act No. 9194, on customer identification process for new corporate and juridical entities which require obtaining minimum information and/or documents before establishing business relationships. Specifically, for entities registered outside the Philippines, which includes foreign remittance companies, the required minimum information and/or documents shall be obtained duly authenticated by the Philippine Consulate where said entities are registered.

Moreover, pursuant to Subsection X806.1 of the MORB and MORNBFI, banks and NBFIs should also formulate and implement the risk-based tiered customer acceptance policy and customer identification process that will require enhanced customer due diligence for higher risk accounts including obtaining additional information for the conduct of due diligence, conducting required validation procedures and obtaining senior management approval for establishing business relationship.

A such, banks and NBFIs should avoid engaging in business relationships with foreign remittance companies which do not comply with the foregoing pertinent AML regulations. Any violation thereof shall be subject to applicable sanctions and penalties under Section X811 of the MORB.

For guidance and strict implementation.

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Sector-in-Charge

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