

PHASE OUT OF PROHIBITED ACCOUNTS

BSP CIRCULAR NO. 279, April 02, 2001

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Pursuant to Monetary Board Resolution No. 409 dated 8 March 2001, banks and non-bank financial institutions under the supervision and regulation of the Bangko Sentral ng Pilipinas are hereby required to:

1. Phase out within a period of one (1) year from the date of this Circular or upon their maturity, whichever is earlier, anonymous accounts or accounts under fictitious names as well as numbered accounts being kept or managed by them, which are not expressly allowed under existing law; and
2. Submit annually to the Bangko Sentral ng Pilipinas thru the appropriate supervising and examining department of the Supervision and Examination Sector a certification signed by their President or officer of equivalent rank and by their Compliance Officer to the effect that they have monitored compliance with existing anti-money laundering regulations.

The Certification shall be submitted within twenty (20) banking days after the end of the reference year and shall be considered a major report (Category A-2) and delay in its submission shall be subject to a penalty of P1,200 per business day for universal banks and commercial banks; P600 for thrift banks and quasi-banks; and P180 for rural banks/coop banks and other NBFIs.

This Circular shall take effect immediately.

Adopted: 2 April 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor

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