

VALID IDENTIFICATION CARDS FOR FINANCIAL TRANSACTIONS

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Pursuant to Monetary Board Resolution No. 246 dated 7 February 2013, the provisions of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) on valid identification cards for financial transactions are hereby amended, as follows:

Section 1. Number 1 of Subsec. X806.2.c of the MORB on valid identification cards for financial transactions shall read as follows:

- Customers and the authorized signatory/ies of a corporate or juridical entity 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 ID document issued by an official authority.

For this purpose, the term official authority shall refer to any of the following:

(a)

Government of the Republic of the Philippines;

(b)

Its political subdivisions and instrumentalities;

(c)

Government-owned and/or controlled corporations (GOCCs); and

(4)

Private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC.

Valid IDs include the following:

xxx xxx xxx

- ID issued by the National Council on Disability Affairs (NCDA);

- DSWD certification;

- IBP ID;

- Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC; and

- PhilHealth Health Insurance Card ng Bayan.

Section 2. Number 1 of Subsec. 4806Q.2.c of the MORNBFI, on valid identification cards for financial transactions shall read as follows:

(1)

Customers and the authorized signatory/ies of a corporate or juridical entity 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 ID document issued by an official authority.

For this purpose, the term official authority shall refer to any of the following:

(a)

Government of the Republic of the Philippines;

(b)

Its political subdivisions and instrumentalities;

(c)

Government-owned and/or controlled corporations (GOCCs); and

(d)

Private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC.

Valid IDs include the following:

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- ID issued by the National Council on Disability Affairs (NCDA);

- DSWD certification;

- IBP ID;

- Company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or IC; and

- PhilHealth Health Insurance Card ng Bayan.

Section 3. Section 4695S (Non-Stock Savings and Loan Associations) of the MORNBF, on valid identification cards for financial transactions shall read as follows:

Section 4695S. Valid Identification Cards for Financial Transactions. The provisions of Part 8 of the Q Regulations on valid identification documents shall apply.

Section 4. Section 4695N (Other Non-Bank Financial Institutions) of the MORNBF, on valid identification cards for financial transactions shall read as follows:

Section 4695N. Valid Identification Cards for Financial Transactions. The provisions of Part 8 of Q Regulations on valid identification documents shall apply to all types of financial transactions by NBFIs, including financial transactions involving OFWs.

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

FOR THE MONETARY BOARD:

(SGD.) JUAN D. DE ZUÑIGA, JR.
Officer-in-Charge

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