

ANTI-MONEY LAUNDERING RULES AND REGULATIONS FOR BANKS

BSP CIRCULAR NO. 259, September 29, 2000

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Pursuant to Monetary Board Resolution No. 1494 dated 1 September 2000, additional anti-money laundering rules and regulations for banks are hereby issued as follows:

SECTION 1. Issuance of Cashier's, Manager's or Certified Checks. — Banks shall not issue cashiers, manager's or certified checks or other similar instruments payable to cash, bearer, fictitious payee or numbered account.

When the person purchasing the above-mentioned instruments is not a regular bank-client, the issuing bank shall require the purchaser to present his/her proof of residence together with his/her driver's license, passport, employment I.D. or other photo identification card. A register for cashier's, manager's or certified checks issued shall be maintained by the bank.

SECTION 2. Sanction. — Any violations of the provision of this Circular shall be subject to a fine of P30,000 per transaction.

This Circular shall take effect immediately.

Adopted: 29 Sept. 2000

(SGD.) ARMANDO L. SURATOS
Officer-in-Charge

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