



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 291
Series of 2001

The Monetary Board, in its Resolution No. 707 dated 10 May 2001 decided to authorize the issuance of cashier's, manager's or certified checks or other similar instruments in blank or payable to cash, bearer or numbered account as an exception from the provisions of Circular no. 259, subject to the following conditions:

- a. That the amount of each check shall not exceed P10,000.00;
- b. That the buyer of the check is properly identified as required under Circular No. 259 dated 29 September 2000;
- c. That a register of said checks shall be maintained with the following minimum information:
 1. Date issued;
 2. Amount;
 3. Name of buyer;
 4. Date paid;
 5. If the aggregate instruments purchased by the same person within any thirty (30) day period amounts to at least fifty thousand pesos (P50,000), the purpose of the buyer should be stated.
- d. That banks which issue as well as those which accept as deposits, said cashier's, manager's or certified checks or other similar instruments issued in blank or payable to cash, bearer or numbered account shall take such measure(s) as may be necessary to ensure that said instruments are not being used/resorted to by the buyer or depositor in furtherance of a money-laundering activity.
- e. That the deposit of said instruments shall be subject to the same requirements/scrutiny applicable to cash deposits.



MAG-IMPOK SA BANGKO

- f. That transactions involving said instruments should be accordingly reported to the Bangko Sentral ng Pilipinas if there is reasonable ground to suspect that said transactions are being used to launder funds of illegitimate origin.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO JR.
Officer-in-Charge

16 August 2001