



*Bangko Sentral ng Pilipinas*

**OFFICE OF THE DEPUTY GOVERNOR  
SUPERVISION AND EXAMINATION SECTOR**

**CIRCULAR LETTER NO: CL-2006-014**

**TO : ALL BANKS, FOREIGN EXCHANGE DEALERS, MONEY  
CHANGERS AND REMITTANCE AGENTS**

**Subject : Procedures on the Sale and Purchase of Foreign Currencies**

It has come to our attention that there are some banks, including those operating at our airports, which do not observe proper anti-money laundering regulations on customer identification and record-keeping for transactions involving the purchase and sale of foreign currencies. Likewise, we received information that many foreign exchange dealers (FXDs), money changers (MCs) and remittance agents (RAs) do not strictly observe the minimum procedures on the sale and purchase of foreign currencies, as provided in Circular No. 471 dated 24 January 2005.

In view thereof, please be reminded that non-compliance with existing anti-money laundering regulations as prescribed by Republic Act No. 9160, as amended by RA No. 9194, will subject banks, FXDs, MCs and RAs concerned to the sanctions and penalties as provided in Subsection X691.9 of the Manual of Regulations for Banks and/or the penalty provisions of Circular No. 471.

  
**NESTOR A. ESPENILLA, JR.**  
Deputy Governor

7 July 2006

**PANANALAPING MATATAG, BANSANG PANATAG**