



# *Bangko Sentral ng Pilipinas*

MAYNILA, PILIPINAS

## OFFICE OF THE GOVERNOR

**Circular No. 534  
Series of 2006**

**Subject: Disclosure of Remittance Charges and Other Relevant Information**

Pursuant to Monetary Board Resolution No. 742 dated 08 June 2006, the rules and regulations governing the disclosure of remittance charges and other relevant information are hereby issued, as follows:

**"Disclosure of remittance charges and other relevant information.** It is the policy of the Bangko Sentral ng Pilipinas to promote the efficient delivery of competitively-priced remittance services by banks and other remittance service providers by promoting competition and the use of innovative payment systems, strengthening the financial infrastructure, enhancing access to formal remittance channels in the source and destination countries, deepening the financial literacy of consumers, and improving transparency in remittance transactions, consistent with sound banking practices.

Towards this end, banks and non-bank financial institutions under BSP supervision, including foreign exchange dealers/money changers and remittance agents, providing overseas remittance services shall disclose to the remittance sender and to the recipient/beneficiary, the following minimum items of information regarding remittance transactions, as defined herein:

- a) Transfer/remittance fee – charge for processing/sending the remittance from the country of origin to the country of destination and/or charge for receiving the remittance at the country of destination;
- b) Exchange rate – rate of conversion from foreign currency to local currency, e.g., peso-dollar rate;
- c) Exchange rate differential/spread – foreign exchange mark-up or the difference between the prevailing BSP reference/guiding rate and the exchange/conversion rate;
- d) Other currency conversion charges – commissions or service fees, if any;
- e) Other related charges – e.g., surcharges, postage, text message or telegram;

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- f) Amount/currency paid out in the recipient country - exact amount of money the recipient should receive in local currency or foreign currency; and
- g) Delivery time to recipients/beneficiaries - delivery period of remittance to beneficiary stated in number of days, hours or minutes.

Banks and non-bank remittance service providers shall likewise post said information in their respective websites and display them prominently in conspicuous places within their premises and/or remittance/service centers."

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

FOR THE MONETARY BOARD:

  
NESTOR A. ESPENILLA, JR.  
Officer-In-Charge

26 June 2006