



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 436
Series of 2004

The Monetary Board, in its Resolution No. 807 dated June 3, 2004, approved the issuance of a policy guideline requiring banks to adopt the following minimum prescribed guidelines that contain the salient and relevant policies and procedures related to correspondent banking transactions and to electronic fund transfers found in the attached annexes:

1. Minimum Guidelines for Fund Transfers (Annex "A").
2. Minimum Guidelines for Correspondent Banking Account Opening and Customer Identification (Annex "B").

These prescribed minimum guidelines should be incorporated as part of the standard operating procedures manual and wider anti-money laundering program which must be adhered to at all times. Enhancements may be introduced to these minimum guidelines to suit the particular institution's risk profile but taking into consideration the minimum requirements prescribed under existing anti-money laundering rules and regulations of the BSP, particularly in the area of "Know Your Customer/Customer Due Diligence".

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:

ARMANDO L. SURATOS
Officer-In-Charge

18 June 2004

MAG-IMPOK SA BANGKO