BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR I FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2026-048

To : **ALL BANGKO SENTRAL NG PILIPINAS (BSP)-SUPERVISED FINANCIAL INSTITUTIONS**

Subject : **Cancellation of BSP Registration as Remittance Agent with Money Changing/Foreign Exchange Dealing Operations of SAMCHAN FOREIGN EXCHANGE CORP.**

The Monetary Board (MB), in its Resolution No. 470.A dated 28 May 2026, approved the cancellation of the BSP registration of SAMCHAN FOREIGN EXCHANGE CORP. as Remittance Agent (RA) with Money Changing (MC)/Foreign Exchange Dealing (FXD) operations. The cancellation was made in accordance with Section 001-M (previously Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in view of the serious and/or persistent violations of following:

a) Section 201-M (previously Section 601-N) of the MORNBFI, in relation to Part 9 of Q Regulations of the MORNBFI and Republic Act No. 9160 (the Anti-Money Laundering Act of 2001), as amended, and its Revised Implementing Rules and Regulations, and

b) Other provisions and requirements of the M-Regulations (previously Part 9 of the N-Regulations) of the MORNBFI, which include substantial non-compliance with the commitments in the Deed of Undertaking.

Further, the MB, in its Resolution No. 861 dated 10 September 2026, denied with finality SAMCHAN FOREIGN EXCHANGE CORP.'s Motion for Reconsideration on the cancellation of its BSP registration.

For information and guidance.

Digitally signed by Arifa A. Ala
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ATTY. ARIFA A. ALA
Sector-in-Charge

02 October 2026