



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2023-012

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

Subject : **Cancellation of Certificate of Registration of Hermosa Gift Shop**

The Monetary Board, in its Resolution No. 1706 dated 24 November 2022, has approved the cancellation of the BSP registration of Hermosa Gift Shop as Money Changer/Foreign Exchange Dealer, pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in view of its significant violations of i) Section 601-N of the MORNBFI, specifically in relation to Sections 921-Q (customer due diligence), 922-Q (covered transaction reporting), and 924-Q (record keeping); ii) Section 901-N of the MORNBFI; and (iii) its Deed of Undertaking.

For information and guidance.

Digitally signed by
Chuchi G. Fonacier
Date: 2023.02.10
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CHUCHI G. FONACIER
Deputy Governor

10 February 2023