



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2023-064

To : **All Bangko Sentral ng Pilipinas (BSP) Supervised Financial Institutions**

Subject : **Cancellation of Registration as Money Changer/Foreign Exchange Dealer of MCEX Foreign Exchange**

The Monetary Board (MB), in its Resolution No. 32.A dated 05 January 2023, has approved the cancellation of registration of MCEX FOREIGN EXCHANGE 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 serious violation of Section 601-N in relation to Part 9 of Q-Regulations of the MORNBFI and Republic Act No. 9160 ("Anti-Money Laundering Act of 2001 or AMLA), as amended, and its Revised Implementing Rules and Regulations, Section 901-N of the MORNBFI, and Deed of Undertaking.

The MB, in its Resolution No. 1209 dated 14 September 2023, denied with finality the request for reconsideration of MCEX FOREIGN EXCHANGE on the cancellation of its registration to operate as MC/FXD.

For information and guidance.

Digitally signed by Chuchi G.
Fonacier
Date: 2023.10.25 21:44:40 +08'00'

CHUCHI G. FONACIER
Deputy Governor

25 October 2023