



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

CIRCULAR LETTER NO. CL – 2020 - 058

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

Subject : Cancellation of Certificate of Registration of Excellent Forex Corporation

The Monetary Board, in its Resolution No. 934.A dated 23 July 2020, has approved the cancellation of the BSP Certificate of Registration of Excellent Forex Corporation to operate as Money Changer/Foreign Exchange Dealer pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), and for violation of its Deed of Undertaking and the provisions of Section 601-N of the MORNBFI, in relation to Part Nine (9) of Q Regulations of the MORNBFI, R.A. No. 9160 or the Anti-Money Laundering Act (AMLA) of 2001, as amended, and its revised implementing rules and regulations (RIRR).

For information and guidance.

A handwritten signature in black ink, appearing to read "Fonacier", is placed over a digital signature line.

Digitally signed by
Chuchi G. Fonacier
Date: 2020.12.03
21:17:20 +08'00'

CHUCHI G. FONACIER
Deputy Governor

03 December 2020