



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 942 Series of 2017

Subject: Amendment to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions

The Monetary Board in its Resolution No. 38 dated 05 January 2017, approved the amendments in Section 4511N and Appendix N-8 of the Manual of Regulations for Non-Bank Financial Institutions.

Section 1. Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) shall be entirely deleted and amended to read as follows:

"Section 4511N Money Service Business Operations. The following rules and regulations shall govern the operations and reporting obligations of non-bank entities engaged in remittance, money changing, and/or foreign exchange dealing, pursuant to Section 3 in relation to Section 11 of Republic Act No. 9160 [Anti-Money Laundering Act (AMLA) of 2001], as amended, and its Revised Implementing Rules and Regulations as well as the implementing rules issued by the Bangko Sentral, and Section 80 of Republic Act No. 7653 (The New Central Bank Act).

§ 4511N.1 *Definition of terms.*

- a. *Remittance and Transfer Company (RTC)* - refers to any entity that provides Money or Value Transfer Service (MVTs). *MVTs* refers to financial services that involve the acceptance of cash, cheques, other monetary instruments or other stores of value and the payment of a corresponding sum in cash or other form to a beneficiary by means of a communication, message, transfer, or through a clearing network. This includes the following:
 - (1) *Remittance Agent (RA)* - refers to any entity that operates a remittance business network which includes any or combination of the following:
 - (a) *Remittance Direct Agent (RDA)* - refers to any entity that is covered by a direct contracted remittance agreement or similar agreement to act in behalf of a third party engaged in remittance business.
 - (b) *Remittance Agent Network Provider (RANP)* – refers to any entity that provides a network to perform remittance business.
 - (c) Such other similar entities as may be determined by the Monetary Board.

For the purpose of this Section, entities already registered as RA shall be automatically classified as such, notwithstanding whether they are

acting as Remittance Sub-Agent (RSA) of a third party engaged in local/international remittance business.

- (2) *Remittance Platform Provider (RPP)* – refers to any entity that provides a shared or common platform/IT infrastructure and maintains settlement accounts in order to provide funds for remittance transactions within its network.

Foreign RPP shall do business in the Philippines through its locally incorporated subsidiary: *Provided*, That an existing foreign RPP doing business in the Philippines shall have two (2) years within which to incorporate a local subsidiary: *Provided, further*, That in the meantime that the foreign RPP does not have a locally incorporated subsidiary, it shall constitute a resident agent which shall, among others, be liable for all its obligations in the Philippines.

- (3) *E-Money Issuer (EMI)* – refers to any entity authorized by the Bangko Sentral under Subsection X780.2 of MORB which provides money transfer or remittance services using electronic stored money value system and similar digital financial services.

- b. *Remittance Sub-Agent (RSA)* – refers to any person authorized by the RTC to perform certain relevant undertakings in the remittance business. This includes any person that is allowed by an RDA, RANP, and/or EMI to do any part of the remittance business in their behalf.

For purposes of registration, an RSA with at least one (1) branch shall be considered and registered as an RA.

- c. *Money Changer (MC)/Foreign Exchange Dealer (FXD)* - refers to any entity who engages in money changing/foreign exchange dealing business. This includes Authorized Agent Banks' subsidiary/affiliate forex corporations (AAB-forex corps), among others.
- d. *Remittance business* – refers to the transferring of funds or facilitating the movement of funds or monetary instruments from the sender or originator to a receiver or beneficiary locally and/or internationally and undertaken by any financial institution.
- e. *Money changing/Foreign exchange dealing* - refers to the buying or selling of currencies in exchange for another currency.
- f. *Monetary instrument* - refers to:
- (1) Coins or currency of legal tender of the Philippines, or of any other country;
 - (2) Drafts, checks, and notes; and
 - (3) Other similar instruments where title thereto passes to another by endorsement, assignment or delivery.

- g. *Head office* - refers to the principal or main place of business of an RTC/MC/FXD.
- h. *Branch* – refers to any office or place of business other than the Head Office of an RTC/MC/FXD.
- i. *Offices* – refer collectively to the head office and branches.

§ 4511N.2 Requirements for registration. RTCs/MCs/FXDs shall be registered with the Bangko Sentral before they can operate. All existing RTCs/MCs/FXDs shall apply/re-apply for registration.

- a. *Registration of RTCs/MCs/FXDs.* For registration purposes, RTCs/MCs/FXDs shall be classified into six (6) categories with the following criteria:

Type	Classification	Benchmark Capital
A	Large-Scale Operator - Remittance Agent with or without money changing/foreign exchange dealing operations with average monthly network volume of transactions of at least P75.00 million.	At least P50.00 million
B	Small-Scale Operator - Remittance Agent with or without money changing/foreign exchange dealing operations with average monthly network volume of transactions of less than P75.00 million	Less than P50.00 million
C	E-Money Issuer as authorized under Subsection X780.2 of MORB	P100.00 million
D	Remittance Platform Provider	P10.00 million
E	Large-Scale Operator - Money Changer/Foreign Exchange Dealer with average monthly network volume of transactions of at least P50.00 million	At least P10.00 million
F	Small-Scale Operator - Money Changer/Foreign Exchange Dealer with average monthly network volume of transactions of less than P50.00 million.	Less than P10.00 million

RTCs/MCs/FXDs shall submit the Application for Registration and Notarized Deeds of Undertaking (Appendices N-8-b-1 and N-8-b-2) to the Bangko Sentral through the appropriate department of the Supervision and Examination Sector (SES).

RTCs/MCs/FXDs shall adhere to the registration procedures (Appendix N-8-a) issued by the SES, Bangko Sentral.

- b. *Issuance of Bangko Sentral Certificate of Registration (COR).* RTCs/MCs/FXDs shall be issued with the corresponding COR upon fulfillment of the registration requirements. Within three (3) months from the date of issuance of the COR, a Bangko Sentral-registered RTC/MC/FXD shall commence operations.

However, the Bangko Sentral shall not issue a COR in cases of the following:

- (1) Failure to provide the complete required documents; and
- (2) Any of the RTC/MC/FXD's proprietors, or any of its partners, directors, or principal officers, as applicable, is not fit and proper.

In considering the application for COR, the Bangko Sentral shall take into account the fitness and propriety of the proprietor, partner, directors, or principal officers. In determining whether a person is fit and proper, regard shall be given to the following: integrity/probity, market reputation, competence, and financial capacity.

- c. *Accreditation of Remittance Sub-Agents (RSA).* Duly registered RTCs may accredit their own RSAs. The RSA shall be treated as an extension of the RTC and shall be subject to the same obligations of an RTC as provided in this Section and stated in the Deed of Undertaking. In this regard, the RTC shall ensure that it conducts appropriate due diligence in the accreditation and shall provide effective continuing oversight of its RSAs.
- d. *Registration with the Anti-Money Laundering Council Secretariat (AMLCS).* RTCs/MCs/FXDs are required to register with the AMLCS within thirty (30) calendar days from the actual date of commencement of money service business operations and shall submit to the appropriate department of the SES proof of registration with AMLCS within five (5) business days from registration thereat. Failure to register shall result in the automatic cancellation of the Bangko Sentral registration as RTC/MC/FXD.
- e. *Mandatory training requirement.* All proprietors, partners, directors, officers and other personnel directly involved in the money service business operations shall attend a Bangko Sentral - or AMLC-accredited seminar before start of operations on the requirements of the AMLA, as amended, particularly on customer due diligence, reporting of covered and suspicious transactions, and record keeping.

Refresher training shall likewise be conducted at least every two (2) years.

§ 4511N.3 Notification requirements. RTCs/MCs/FXDs shall inform the appropriate department of the SES of the following events:

- a. *Commencement of operations.* RTC/MC/FXD shall notify within five (5) business days from the start of operations of each of its offices.
- b. *Newly-accredited RSAs.* Except for E-Money Issuer, RTC shall notify within five (5) business days from contract signing of its newly accredited RSAs.
- c. *Change of tie-up partner/s.* RTC shall notify within five (5) business days from the addition and/or termination of tie-up partner/s and shall submit the following documents, if applicable:
 - (1) Notarized tie-up agreement/s which shall be consularized if originated/signed abroad; and

(2) Proof that the RTC or counterparty is authorized to engage in the remittance business and is subject to the anti-money laundering laws of the country where it operates.

- d. *Transfer of location.* RTC/MC/FXD shall notify within five (5) business days from actual date of transfer.
- e. *Closure of office.* RTC/MC/FXD shall notify within five (5) business days from the actual date of closure.
- f. *Closure of business.* RTC/MC/FXD shall notify within five (5) business days from the actual date of closure and shall submit the following documents:
 - (1) Certification by the owner or partnership/board resolution, as the case may be, authorizing/ attesting the closure of RTC/MC/FXD; and
 - (2) Original copy of Bangko Sentral COR issued to RTC/MC/FXD.

§ 4511N.4 *Change of registered/business name.* RTC/MC/FXD shall not change its registered/business name without submitting to the appropriate department of the SES the following documents:

- a. Certificate of Registration from the Department of Trade and Industry (DTI), Securities and Exchange Commission (SEC) or Cooperative Development Authority (CDA), as the case may be, indicating the new business/registered name; and
- b. Original copy of Bangko Sentral COR issued under the old name.

The Bangko Sentral shall issue a new COR indicating the new registered/business name of the RTC/MC/FXD.

§ 4511N.5 *Change of ownership or control.* RTC/MC/FXD shall obtain prior approval from the Bangko Sentral for any change in: ownership of a sole proprietorship or partnership; or control of a corporation. Control shall refer to any transaction involving voting shares of stock of an RTC/MC/FXD that will result in ownership or control of at least twenty percent (20%) of voting shares of stock of RTC/MC/FXD by any person, whether natural or juridical, or which will enable such person to elect, or be elected as, a director of such RTC/MC/FXD. RTC/MC/FXD shall submit the names of its proposed new owner/s or controlling shareholder for evaluation. Failure to seek prior approval may result in cancellation of registration.

§ 4511N.6 *Reports.*

- a. *Required reports.* RTCs/MCs/FXDs shall maintain records and submit the following required reports, duly certified by the Proprietor/Managing Partner/President or any officer of equivalent rank, to the appropriate department of the SES:
 - (1) List of operating, accredited and closed/delisted RTC/MC/FXD offices which shall be submitted within ten (10) business days from the end of the reference quarter;

- (2) Audited financial statements (AFS) which shall be submitted not later than 30 June following the reference calendar year. The AFS for entities with total assets of at least fifty (50) million pesos shall be opined upon by any of the Bangko Sentral-selected External Auditors;
- (3) Quarterly reports on the total value of money changing/foreign exchange transactions which shall be submitted within ten (10) business days from the end of the reference quarter; and
- (4) Quarterly reports on the total value of foreign remittance transactions which shall be submitted within ten (10) business days from the end of the reference quarter.

RTCs/MCs/FXD shall adhere to the guidelines issued by the Bangko Sentral on the maintenance of records and the manner of submission of required reports to the Bangko Sentral in such forms as may be determined and required by the SES, Bangko Sentral.

- b. *Delayed/erroneous/unsubmitted report.* Violation of the foregoing reporting requirements consisting of erroneous, delayed or unsubmitted reports, shall subject the RTC/MC/FXD concerned to the appropriate penalties after observance of due process.

A submitted report that, upon validation by the Bangko Sentral, is found to be non-compliant with the reporting requirements prescribed herein or in subsequent guidelines may be considered as willful failure or refusal to comply with a regulation and shall be classified as "*Erroneous*". On the other hand, a report that was able to comply with the reporting requirements or guidelines of this regulation after the submission deadline for said report may be considered as willful delay and shall be classified as "*Delayed*". Finally, a report that was not able to comply with the reporting requirements or guidelines of this regulation by the time the next report becomes due or upon the lapse of thirty (30) business days from the report's submission deadline, whichever comes first, may be considered as willful failure or refusal to comply with a regulation and shall be classified as "*Unsubmitted*".

The reports required under this Subsection shall be considered *Unsubmitted* after the lapse of thirty (30) business days from the submission deadline.

§ 4511N.7 *Internal control.* RTCs/MCs/FXD shall maintain an internal control system commensurate to the nature, size and complexity of their respective businesses.

RTCs/MCs/FXD shall adhere to the guidelines issued by the Bangko Sentral on the minimum control standards that RTCs/MCs/FXD are expected to observe on their operations.

§ 4511N.8 *Fees.* Registration and annual service fees shall be paid by RTCs/MCs/FXD to the Bangko Sentral.

- a. *Registration fee.* The one-time, non-refundable registration fee for RTCs/MCs/FXD shall be as follows:

Type	Registration Fee
A	P100,000
B	P20,000
C	P100,000
D	P100,000
E	P100,000
F	P20,000

Further, except for E-Money Issuers, a non-refundable supplemental registration fee of P1,000 shall be paid for each office other than the head office.

- b. *Annual service fee.* RTCs/MCs/FXD shall pay, not later than March of every year, commencing in 2018 the following as annual service fee for continued registration:

Type	Annual Service Fee
A	P100,000
B	P20,000
C	P300,000 and/or as determined by Monetary Board
D	P100,000
E	P100,000
F	P20,000

- c. *Processing fee for replacement of Bangko Sentral COR.* A non-refundable processing fee of P1,000 shall be assessed for replacement of Bangko Sentral COR for whatever reason.

§ 4511N.9 Transactional requirements for RTCs/MCs/FXD.

- a. *Regulation on large value pay-outs.* Large value pay-outs of more than P500,000 or its foreign currency equivalent, in any single transaction with customers or counterparties, shall only be made via check payment or direct credit to deposit accounts.
- b. *Sale of foreign currencies.* MCs/FXD, except AAB-forex corps, shall be allowed to sell foreign currencies in an amount not exceeding USD10,000 or its equivalent and not to exceed USD50,000 or its equivalent per month per customer. Exemption or higher limits may be granted by the appropriate department of the SES if justified by the business model of the MC/FXD. The MCs/FXD shall also require an accomplished application form and submission/presentation of supporting documents listed in Item "A" of Appendix N-8-c for the sale of foreign exchange in the amount exceeding USD10,000 or its equivalent for non-trade current account purposes. For sale of foreign exchange for all other purposes, FXDs/MCs shall require submission of an accomplished application form and supporting documents listed in Items "B to D" of Appendix N-8-c, regardless of the amount involved.

§ 4511N.10 - § 4511N.14 (Reserved)

§ 4511N.15 Sanctions. Monetary penalties and other sanctions committed by erring RTCs/MCs/FXD shall be imposed for the following violations:

Nature of Violation/Exception	Possible Sanctions/Penalties
a. Operating without prior Bangko Sentral registration	• Applicable penalty prescribed under Section 36 of R.A. No. 7653 (New Central Bank Act) • Disqualification from registration
b. Violation of any of the provisions of R.A. No. 9160 (Anti-Money Laundering Act of 2001, as amended) and its revised implementing rules and regulations	• Written reprimand • Disqualification from holding any position in any Bangko Sentral supervised or regulated institution • Applicable penalty prescribed under the Act • Cancellation of registration
c. Violation of any provisions/requirements of this Section	• Penalties and sanctions under applicable laws, rules, and regulations • Cancellation of registration
d. Erroneous/delayed/Unsubmitted report	• Monetary penalty of P60 for each occurrence (in case of Erroneous report) or for each day (in case of Delayed or Unsubmitted reports) which will accumulate until such time the report has been determined compliant with the reporting requirements prescribed herein or in subsequent guidelines

For a report initially considered *Erroneous* but subsequently complied with the reporting requirements or guidelines within the prescribed deadline, the penalty shall be derived by multiplying the penalty of P60 against the number of times the subject report was submitted before being considered compliant.

For *Delayed* reports, the penalty of P60 shall be multiplied by the number of calendar days delayed. If the report is initially considered *Erroneous* but was able to comply with the reporting requirements or guidelines but after the prescribed deadline (i.e., *Delayed*), the penalty shall be the sum of the penalty for being *Erroneous* before deadline and the penalty for being *Delayed* as previously described.

For *Unsubmitted* reports, computation of the penalty shall be based on three times (3x) the number of days applied for determining a report to be unsubmitted (i.e., 30 days).

§ 4511N.16 Transitory Provisions. All Bangko Sentral CORs previously issued to RTCs/MCs/FXD shall remain effective for a period of six (6) months from effectivity of this Circular. Upon the expiration of the transitory period, all previously-issued Bangko Sentral CORs shall be considered automatically cancelled, unless otherwise extended by the Bangko Sentral.

Section 2. Appendix N-8 shall be entirely deleted and amended to include Appendices N-8-a (Registration Procedures for RTC/MC/FXD), N-8-b-1 and N-8-b-2 (Deeds of Undertaking) and N-8-c (Minimum Documentary Requirements for the Sale of Foreign Currencies).

Section 3. Appendix N-1 shall be amended to include the required reports for RTCs/MCs/FXD's listed in Appendix N-8-d.

Section 4. Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

20 January 2017

Registration Procedures for RTC/MC/FXD

Registration constitutes a two-stage process. Stage 1 is a preliminary screening process for Bangko Sentral to determine if applicant is eligible for registration. In Stage 2, the eligible applicant is invited to submit supporting documents to complete the registration process.

A. First Stage

The new applicant shall submit the following for evaluation:

1. Application Letter;
2. Business Plan including target markets; and
3. List of owners/controlling shareholders, directors, and principal officers.

B. Second Stage

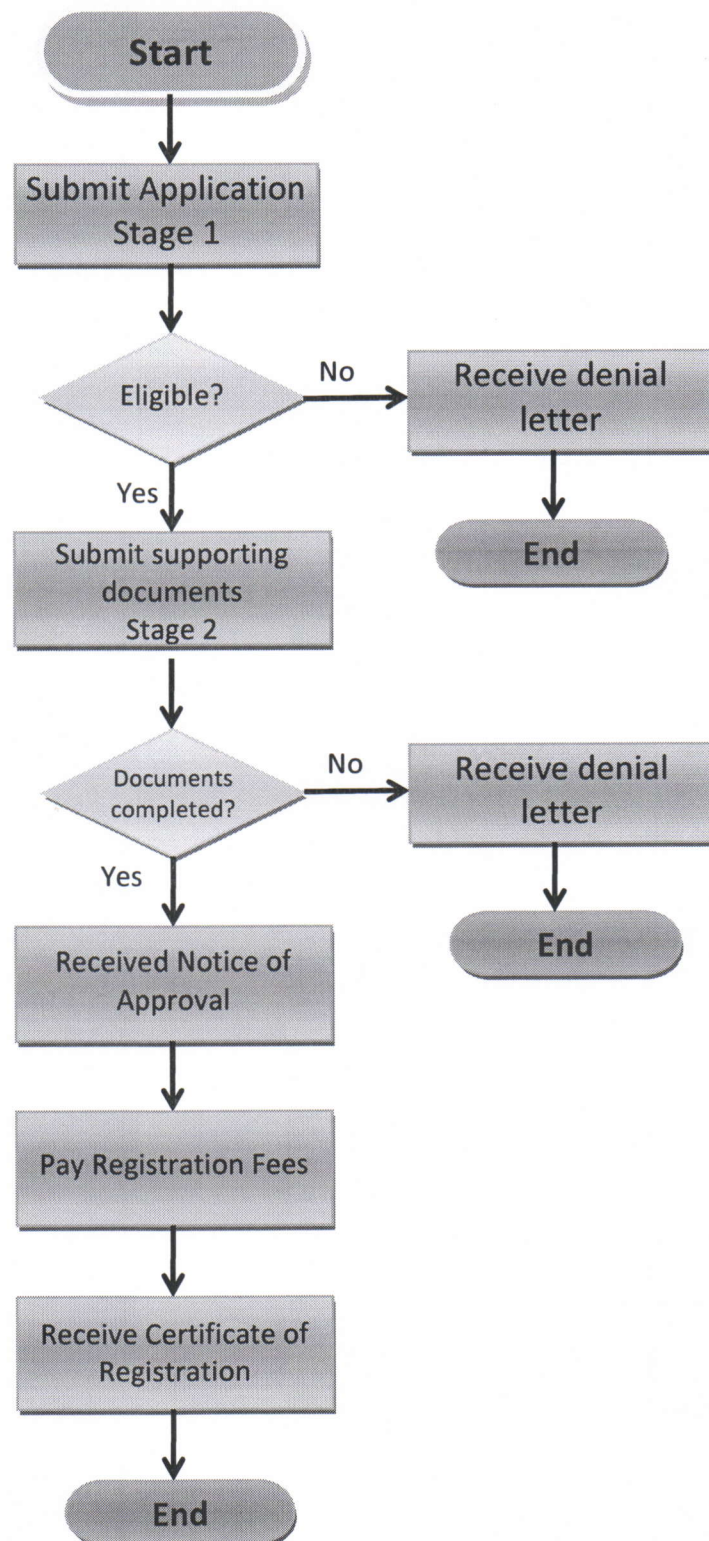
If the applicant is deemed eligible in Stage 1, the applicant shall be invited to submit relevant supporting documents:

1. Incorporation papers duly authenticated by the Securities and Exchange Commission (for *corporation/partnership*); or copy of the Certificate of Registration duly authenticated by the Department of Trade and Industry (for *single proprietorship*); or proof of registration with the Cooperative Development Authority (for *cooperative*);
2. Copy of business registration/permit from the city or municipality having territorial jurisdiction over the place of establishment and operation of the office for the current period, which should indicate the line of business of the registered entity;
3. Notarized Deed of Undertaking of the entity and members of the Board of Directors/partners, signed by the proprietor, partner/s, president and/or directors, as the case maybe.
4. Proof of attendance of the proprietor/ partners/directors/principal officers and other personnel directly involved in RTC/MC/FXD operations to the required Anti-Money Laundering Act Seminar conducted by the AMLC, Bangko Sentral, or Bangko Sentral - accredited person, or for persons registered prior to the effectivity of this Circular, a certification of compliance with this paragraph executed by the President and Compliance Officer;

5. Sworn certification, signed either by the proprietor, managing partner, or president, that a Money Laundering and Terrorist Financing Prevention Program (MLPP) has been developed, adopted and disseminated to all employees;
6. Clearance from NBI, or its equivalent in foreign jurisdictions, of all directors and principal officers; and
7. Duly notarized certification from the proprietor/managing partner/president, as to compliance with the required minimum capital under Subsection 4511N.2 of the Manual of Regulations for Non-Bank Financial Institutions.

Additional documents required for RTCs only:

1. Copy/ies of Notarized tie-up agreement/s with RTC which shall be consularized if originated/signed abroad; and
2. For any RTC or counterparty based abroad, proof that the RTC or counterparty is licensed by the regulatory authority to engage in the remittance business and is subject to the anti-money laundering laws of the country.



Name of Applicant/Entity: _____

Address: _____

Tel. No.: _____ Fax No.: _____ TIN: _____

DEED OF UNDERTAKING

I _____ (name and designation), of legal age and under oath, hereby abide to comply with the following requirements:

1. That I have been duly authorized by _____ (name of institution) and its Board of Directors/Partners/Owners to bind _____ (name of institution) to strictly comply with all the requirements, rules and regulations of the Bangko Sentral ng Pilipinas regarding the registration and operations of money service business as well as the provisions of the Anti-Money Laundering Act of 2001 (R.A. No. 9160, as amended) and its revised implementing rules and regulations as well as the implementing rules issued by the Bangko Sentral;
2. That I certify that _____ (name of institution) undertakes to strictly comply with all the requirements, rules and regulations of the Bangko Sentral regarding the registration and operations of money service business as well as with all the provisions of the Anti-Money Laundering Act of 2001 (R.A. No. 9160, as amended), which include, among others, the exclusive use of bank account/s in the name of the registered entity (rather than its proprietor/officer) in its official business and proper recording and reporting of transactions (covered and suspicious transactions) to the Anti-Money Laundering Council;
3. That I certify that _____ (name of institution) undertakes to provide the complete list of our counterparties, foreign or local, including their contact details (i.e. business address, contact person and its numbers) to consider full compliance with the Bangko Sentral registration requirements (*this provision is applicable to Remittance and Transfer Company only*);

4. That I certify that _____ (name of institution) undertakes that our counterparty(ies) is/are licensed/authorized by the financial regulators in that territory to act as remittance agent;
5. That I certify that _____ (name of institution) undertakes to assume full responsibility of the Remittance Sub-agent's compliance with all the requirements, rules and regulations of the Bangko Sentral regarding the registration and notification requirements of RSAs as well as with all the provisions of the Anti-Money Laundering Act of 2001 (R.A. No. 9160, as amended) and its revised implementing rules and regulations, as well as the implementing rules issued by the Bangko Sentral (*this provision is applicable to Remittance and Transfer Company only*);
6. I/We shall maintain exclusive bank account/s in the name of the registered entity (rather than its proprietor/officer) in its official business and that bank account/s shall be subject to Bangko Sentral inspection/ examination for Anti-Money Laundering purposes;
7. I/We shall notify the appropriate department of SES the following events:
(a) commencement of operations; (b) newly-accredited Remittance Sub-agents; (c) change of tie-up partner/s; (d) transfer of location; (e) closure of office; and (f) closure of business;
8. I/We shall obtain prior approval from the appropriate department of SES for any change in ownership and control as may be prescribed by pertinent Bangko Sentral regulations;
9. That I certify that _____ (name of institution) commits to strictly comply with requirements to maintain records and submit the required reports as prescribed by the Bangko Sentral;
10. I/We shall maintain an internal control system commensurate to the nature, size and complexity of the business and shall adhere to the guidelines prescribed by the Bangko Sentral;
11. That I/we shall adopt the minimum standards of consumer protection in the areas of disclosure and transparency, protection of client information, fair treatment, effective recourse and financial education pursuant to Part Ten of the Manual of Regulations for Non-Bank Financial Institutions - Q Regulations, as may be applicable;
12. That I/we shall comply with the applicable provisions of Section 4196N or the Information Technology Risk Management of the Manual of Regulations for Non-Bank Financial Institutions - N Regulations;

13. That I certify that _____ (name of institution) undertakes to pay Bangko Sentral the following fees: (a) registration fee; (b) annual service fee; and (c) processing fee for the replacement of Bangko Sentral Certificate of Registration, as prescribed by the Bangko Sentral;
14. That I certify that _____ (name of institution) undertakes to strictly comply with the transactional requirements for remittance and transfer companies/money changers/foreign exchange dealers on the regulation on large value pay-outs, and the sale of foreign currencies and shall request prior exemption from the Bangko Sentral before transacting higher limits as prescribed by the Bangko Sentral; and
15. That I certify that _____ (name of institution) commits to strictly comply with possible sanctions/penalties as prescribed or imposed by the Bangko Sentral.

(Signature over printed name)

(Designation)

Subscribed and sworn to before me this _____ day of _____, 20____,
affiant exhibiting to me his/her _____ issued at _____ on
_____.

NOTARY PUBLIC

Name of Owner/Partner/Director: _____

Address: _____

Tel. No.: _____ Fax No.: _____ TIN: _____

DEED OF UNDERTAKING

I _____ (name), _____ (designation and name of institution), of legal age and under oath, hereby abide to comply with the following requirements:

1. That I certify that I shall be responsible for any violation of any of the provisions of the Anti-Money Laundering Act of 2001 [Republic Act (R.A.) No. 9160, as amended] and its revised implementing rules and regulations as well as the implementing rules issued by the Bangko Sentral and shall be subject to the administrative sanction prescribed under Section 36 of R.A. No. 7653, otherwise known as the "New Central Bank Act" and other applicable laws, rules and regulations; and
2. I shall attend the required seminar on Anti-Money Laundering Law before commencement of actual operations.

(Signature over printed name)

(Designation)

Subscribed and sworn to before me this _____ day of _____, 20____,
affiant exhibiting to me his/her _____ issued at _____ on
_____.

NOTARY PUBLIC

Minimum Documentary Requirements for the Sale of Foreign Currencies

A. Sale of foreign exchange for non-trade current account purposes exceeding USD10,000		
	Purposes	Documents Required (All originals except as indicated)
1	Foreign travel funds	Applicant's passport and passenger ticket
2	Educational expenses/student maintenance abroad	Photocopy of proof of enrolment with, or billing statement from, school abroad
3	Correspondence studies	Photocopy of proof of enrolment with, or billing statement from, school abroad
4	Medical Expenses	Photocopy of billing statement (for services treatment to be administered) certification issued by doctor/hospital rendered/expenses incurred abroad) or abroad indicating cost estimate (on the treatment to be administered)
5.	Emigrants' assets (including inheritance legacies, and income from properties)	a. Photocopies of: i. Emigrant's visa or proof of residence of emigrant abroad ii. Notarized Deed of Sale covering assets (e.g., real estate, vehicles, machineries/equipment, etc.) and; iii. Proof of income received from properties in the Philippines. b. In the absence of the emigrant, a notarized Special Power of Attorney (SPA) for emigrant's representative/agent. If SPA was executed abroad, original of SPA authenticated by Philippine consulate abroad.
6.	Salary/bonus/dividend/other benefits of foreign expatriates (including peso savings)	a. Employment contract/Certification of employer on the amount of compensation paid to the foreign national during the validity of the contract stating whether the same had been paid in foreign exchange or in pesos, and if in foreign exchange, proof that the foreign exchange was previously sold for pesos to AABs; b. ACR I-Card and DOLE Alien Employment Permit of the foreign national; c. Applicant's notarized certification that the FX remitted is net of local expenses incurred or net of previous transfers abroad; and d. If amount to be remitted comes from sources other than salaries, information regarding the sources supported by appropriate documents should be submitted.
7.	Foreign nationals' income taxes due to foreign governments	a. ACR-I Card and DOLE Alien Employment foreign governments Permit; and b. Photocopy of income tax return covering the income tax payment sought to be remitted.

8.	Sales proceeds of domestic assets by foreign expatriates	a. ACR I-Card; and b. Photocopy of proof of sale of asset/s.
9.	Producers' share in movie revenue/TV film rentals	a. Statement of remittable share rental or rental; and b. Copy of contract/agreement
10.	Commissions on exports due foreign agents	a. Billing statement from non-resident agent; and b. Photocopy of contract/agreement.
11.	Freight charges on exports/imports	a. Billing statement; and b. Photocopy of contract/agreement
12.	Charters and leases of vessels/aircrafts	a. Billing statement from non-resident lessor/owner of vessel/aircraft; and b. Photocopy of contract/agreement.
13.	Port disbursements abroad for aircraft and vessels of Philippine registry chartered by domestic operators and salvage fees	a. Billing statement; and b. Photocopy of contract/agreement.
14.	Satellite and other telecommunication services	a. Billing Statement; and b. Photocopy of contract/agreement.
15.	Other services such as advertising, consultancy, IT, fees for other professional services	a. Billing statement; and b. Photocopy of contract/agreement.
16.	Share in head office expenses(including reimbursements)	a. Audited schedules of allocation of expenses for the periods covered; b. Certification from the head office that the share in head office expenses remain unpaid and outstanding; and c. Audited financial statements of the Philippine branch.
17.	Insurance/Reinsurance premium due to foreign insurance companies	Billings/Invoices of insurance companies/brokers abroad.
18.	Claims against domestic insurance companies by brokers abroad	Billings/Invoices from foreign insurer/ reinsurer
19.	Net Peso revenues of foreign airlines/ shipping companies	a. Statement of Net Peso Revenues (Peso revenues less expenses) certified by authorized officer of airline/shipping company; and b. Photocopy of contract/agreement.
20.	Royalty/Copyright/Franchise/Patent/Licensing fees	a. Statement/Computation of the royalty/copyright/franchise/patent/licensing fee; and b. Photocopy of contract/agreement.
21.	Net peso revenues of embassies/ consulates of foreign countries	Statement of net peso revenues (Peso revenues less expenses) certified by the Embassy's/Consulate's authorized officer
22.	FX obligations of Philippine credit card companies to international credit card companies/non-resident merchants	Summary billings
23.	Support of dependents abroad	a. Consular certificate or its equivalent documents to prove that the dependent is permanently residing abroad not earlier than one (1) year from FX

		application date; and b. Certified true copy of birth certificate, marriage contract, adoption papers, whichever is applicable.
24.	Subscriptions to foreign magazines or periodicals	Billing statement
25.	Membership dues and registration fees to associations abroad	a. Proof of membership; and b. Billing statement
26.	Mail fees	a. Copy of contract or agreement; and b. Billing statement

B. Sale of foreign exchange for payment of foreign/foreign currency loans, regardless of amount	
Purposes	Documents Required (All originals except as indicated)
Foreign/foreign currency loan payments Payments related to guarantees and similar arrangements including risk take over arrangements Resulting FX liabilities arising from guarantees and similar arrangements including Risk Take Over Arrangements (RTO) not involving foreign/FCDU loans. Payments related to Build-Operate-Transfer and similar financing schemes with transfer arrangements Regular Fees	Billing statement from creditor. Amounts that may be purchased shall be limited to maturing amounts on scheduled due dates. Remittance of FX purchased shall coincide with the due dates of the obligations to be serviced. FX-selling entity shall stamp "FX SOLD", date of sale and the amount/s sold on the original billing statement. Copies of: - Arrangements guarantee/similar arrangement; - Standby Letter of Credit (SLC) or guarantee contract/agreement; - Proof/notice of original obligor's default and creditor's call on the guarantee; and - Billing statement from the non-resident or local bank guarantor Copies of: - Covering arrangements/contracts; and - Billing statement from private sector project company/proponent.
C. Sale of foreign exchange for capital repatriation/remittance of dividends/profits/earnings, outward investments and residents' investments in foreign currency-denominated bonds/ notes issued by the Republic of the Philippines and other Philippine entities, regardless of amount	

Purposes	Documents Required (All originals except as indicated)
1. Capital repatriation of: a. Portfolio investments in: i. PSE-listed securities; ii. Peso government securities; iii. Money market instruments (MMI); iv. Peso bank deposits b. Foreign direct equity investment	Broker's sales invoice Confirmation of purchase for peso government securities Matured contract for MMI Proof of withdrawal of deposit or matured certificate of deposit, as applicable a. Photocopy of proof of sale or relevant documents showing the amount to be repatriated; in case of dissolution/ capital reduction, proof of distribution of funds/assets such as statement of net assets in liquidation; b. Detailed computation of the amount applied for in the attached format (Attachment 2) prepared by the selling stockholder's representative; and c. Photocopy of pertinent audited financial statements
2. Remittance of dividends/profits/earnings/interests.	a. Photocopy of PSE-cash dividends notice interests and Phil. Central Depository (PCD) printout of cash dividend payment or computation of interest earned issued by MMI issuer or bank; b. Photocopy of secretary's sworn statement on the board resolution covering the dividend declaration; c. Photocopy of latest audited financial statements or interim financial statements covering the dividend declaration period (for direct foreign equity investments)
3. Residents' outward investment a. Direct equity investments b. Portfolio investments	a. Photocopy of investment proposal/ agreement, or subscription agreement; and b. Photocopy of deed of sale or assignment of the investments a. Photocopy of subscription agreement, or bond/stock offering; b. Swift payment order instruction from the counterparty/broker/trader indicating the name of payee and type kind of investment authenticated by the broker/trader; and c. Photocopy of investor's order to broker/ trader to buy the securities.

4. Residents' investments in FX-denominated bonds/notes issued by the Republic of the Philippines and other Philippine entities	a. Photocopy of subscription agreement or bond offering; b. Swift payment order instruction from the counterparty/broker/trader indicating the name of payee and type/kind of investment authenticated by the broker/ trader; and c. Photocopy of investor's order to broker/ trader to buy the securities.
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D. Sale of foreign exchange for payment of importations, regardless of amount	
Purposes	Documents Required (All originals except as indicated)
Payment of merchandise import	a. Bill of lading or airway bill covering the merchandise imports; and b. Commercial invoice

LIST OF REPORTS REQUIRED FROM NON-BANK FINANCIAL INSTITUTIONS
(Appendix to Sec. 4162N)

<u>Category</u>	<u>Form No.</u>	<u>MOR Ref.</u>	<u>Report Title</u>	<u>Frequency</u>	<u>Submission Deadline</u>	<u>Submission Procedure</u>
XXXXXXXX						
A-2		4511N	List of operating, accredited and closed/delisted RTC/MC/FXD offices	Quarterly	10 business days after end of reference quarter	Integrated Supervision Department (ISD) I
A-2		4511N	Audited financial statements	Annually	not later than 30 June following the reference calendar year.	-do-
A-2		4511N	Reports on the total value of money changing/foreign exchange transaction	Quarterly	10 business days after end of reference quarter	Supervisory Data Center (SDC)
A-2		4511N	Reports on the total value of foreign remittance transactions	-do-	10 business days after end of reference quarter	-do-
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