



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM NO. M-2017- 015

To : ALL NON-BANK REMITTANCE AND TRANSFER COMPANIES (RTCs) and MONEY CHANGERS (MCs)/FOREIGN EXCHANGE DEALERS (FXDs)

Subject : GUIDELINES ON ACTIVITIES REQUIRING NOTIFICATION

Pursuant to Monetary Board Resolution No. 38 dated 05 January 2017, approving the amendments in Section 4511N and Appendix N-8 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) with the issuance of BSP Circular No. 942 dated 20 January 2017, the following guidelines shall govern the implementation of the pertinent provisions of the MORNBFI on the activities requiring notification with the Bangko Sentral ng Pilipinas (BSP).

I. General Guidelines

A. Authorized Signatory

The BSP-registered RTC/MC/FXD, collectively known as Money Service Business (MSB) operators, shall be responsible in notifying the Integrated Supervision Department I (ISD I), BSP on the following activities within the prescribed deadline of submission:

1. Commencement of Operations
2. Establishment of New Branches and/or Newly-accredited Remittance Sub-agents
3. Additional/Terminated Remittance Tie-up Partners
4. Transfer of Location of Office/Remittance Sub-agent
5. Additional Business Activity
6. Closure of Branch/Remittance Sub-agent
7. Closure of Business

The notification form shall be signed by the proprietor/managing partner/president or officer of equivalent rank and shall be accompanied by the necessary documentary requirements. The entity shall ensure its completeness, reliability and conformity with the BSP-prescribed forms. No notification shall be accepted from a person or entity other than the proprietor/partner/president unless the person or entity notifying the BSP in behalf of the proprietor/partnership/corporation submits a duly executed and notarized special power of attorney authorizing the person or entity. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

B. BSP-prescribed Forms

All notifications shall be submitted using the following Data Entry Template/Forms, otherwise, it shall not be accepted.

Notification Form	Description
Form 4M	Establishment of New Branches and/or Newly-accredited Remittance Sub-agents
Form 5M	Additional/Terminated Remittance Tie-up Partners
Form 6M	Transfer of Location of Office/Remittance Sub-agent
Form 7M	Additional Business Activity
Form 8M	Closure of Branch/Remittance Sub-agent
Form 9M	Closure of Business

C. Formal Receipt of Notification

The notifications shall be considered as formally received upon receipt of complete documents and the applicable fees have been paid.

Payment of fees may be made through the following:

- a. Cash Department located at Ground Floor Multi-Storey Building, BSP Complex, A. Mabini Street, Malate, Manila upon generation of Order of Payment at the ISD I Registration Counter or at any BSP Regional Offices/Branches as the case maybe.
- b. In the form of Manager's Check (MC) or Postal Money Order (PMO) payable to the Bangko Sentral ng Pilipinas sent through registered mail or courier.

The complete documents including proof of payment of applicable fees may be submitted either through:

- a. Personal filing at ISD I Registration Counter, Ground Floor Multi-Storey Building, BSP Complex, A. Mabini Street, Malate, Manila; or
- b. Postal/Courier services addressed to:

The Director
Integrated Supervision Department I
Bangko Sentral ng Pilipinas
14th Floor, Multi-Storey Building
BSP Complex, A. Mabini Street
1004 Malate, Manila

II. Notification Guidelines

The entity shall submit the applicable notification form together with the documentary requirements within the prescribed deadline. Otherwise, the entity shall be subject to applicable enforcement actions.

A. Commencement of Operations

A BSP-registered MSB shall commence operations within three (3) months from the date of issuance of the Certificate of Registration (COR).

The MSB shall notify ISD I, BSP in writing of the start of operations within five (5) business days from the actual start of operations.

B. Establishment of New Branches and/or Newly Accredited Remittance Sub-agents

MSB shall notify ISD I, BSP regarding each and every branch it operates or newly accredited remittance sub-agent/s (RSAs), within five (5) business days from the start of each office's operations or from contract signing with RSA, as applicable. In accrediting RSAs, RTC shall ensure that it conducts appropriate due diligence and shall provide effective continuing oversight of its RSAs. Further, RTC shall ensure that an RSA with at least two (2) offices is registered as Remittance Agent (RA) and has secured the corresponding BSP COR. A non-refundable supplemental registration fee of P1,000 per activity per office included in the notification shall be collected from the head office.

Notification procedure:

1. The notification shall be submitted using the Data Entry Template (DET) prescribed form.

In using the DET, the following shall be observed:

- a. Download the prescribed DET and User's Guide or request directly from BSP-ISD I thru email address ISD_1@bsp.gov.ph.
- b. Accomplish the prescribed DET and save the file using the prescribed format as follows:

<Notification Form Number>DET – <Entity Name>
(example: 4MDET – ABC Money Changer and Remittance Business)

- c. The duly accomplished DET shall be submitted through e-mail address ISD1Licensing@bsp.gov.ph using the prescribed format for the subject as follows:

<Notification Form Number> - <Mode of Submission*>, <Province, City/Municipality** of Head Office>, <Entity Name> as illustrated below:

Illustration

To:	<u>ISD1Licensing@bsp.gov.ph</u>
Subject:	Form 4M – Mail, Cebu, Cebu City, ABC Money Changer and Remittance Business

* Mode of submission of documents, if through Personal filing (Personal) or Postal/Courier services (Mail)

** The city/municipality in the subject refers to the location of the head office.

The e-mail address to be used by the entity should belong to an authorized responsible officer. It shall be considered as the official e-mail address registered with BSP which shall be used for official communications.

- d. Print the corresponding DET generated notification **Form 4M**. Said Form 4M shall be signed by the authorized signatory and be submitted together with the documentary requirements listed in **Annex A**. The applicant shall submit both the soft and hard/printed copy.
2. The BSP shall issue the corresponding Registration Number for each additional RTC/MC/FXD office.

C. Additional/Terminated Remittance Tie-up Partners

RTC shall notify ISD I, BSP within five (5) business days from the date of addition and/or termination of remittance tie-up partner/s using the BSP-prescribed **Form 5M** and shall be accompanied by the following documentary requirements, as applicable:

- a. Notarized tie-up agreement/s which shall be consularized if originated/signed abroad; and
- b. 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 of Office/Remittance Sub-agent

A notice of transfer using the BSP-prescribed **Form 6M** shall be submitted by the MSB within five (5) business days after the effectivity of such transfer together with the following documentary requirements:

- a. Certified true copy (by the Head of Business Permit and Licensing Office or equivalent position, with printed Name and Designation) of the business permit from the city/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;

- b. Original Certificate of Registration (if the transfer involved the Head Office) or an affidavit in case of loss; and
- c. Payment/proof of payment of applicable fees.

E. Additional Business Activity

RTC initially registered as Type A or B without MC/FXD operations shall notify ISD I, BSP within five (5) business days from the date of addition of said business activity. RTC shall submit the notification using the BSP-prescribed **Form 7M** and shall be accompanied by the following documentary requirements:

- a. Certified true copy (by the Head of Business Permit and Licensing Office or equivalent position, with printed Name and Designation) of the business permit from the city/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; and
- b. Payment/proof of payment of applicable fees.

The same notification requirement shall apply to Pawnshop Operator with Type B and C License who subsequently wishes to offer corollary business activities.

F. Closure of Branch/Remittance Sub-agent

A notice of closure using the BSP-prescribed **Form 8M** shall be submitted by the MSB within five (5) business days after the effectivity of such closure.

G. Closure of Business

MSB shall notify ISD I, BSP using the BSP-prescribed **Form 9M** for the closure of business within five (5) business days from the actual date of closure together with the following documentary requirements:

- a. Certification by the owner or partnership/resolution, as the case maybe, authorizing/attesting the closure of RTC/MC/FXD; and
- b. Original copy of Bangko Sentral COR issued to RTC/MC/FXD.

For guidance and compliance.


NESTOR A. ESPINILLA, JR.
Deputy Governor

31 March 2017

Submission Deadline:
5 business days from the
start of office operation or
from contract signing with RSA

(FULL COMPANY NAME)
NOTIFICATION OF NEW BRANCHES/NEWLY ACCREDITED REMITTANCE SUB-AGENTS
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended by Circular No. 942 dated 20 January 2017, I hereby notify the BSP of the following:

Control #	Branch/RSA	Complete Business Address	Date of Actual Start of Operations	Branch Manager/ Officer-in-Charge	Date of AMLA Seminar
I. NOTIFICATION OF NEW BRANCHES					
II. NOTIFICATION OF NEWLY ACCREDITED REMITTANCE SUB-AGENTS					

-----NOTHING FOLLOWS-----

In support hereof, I/we submit the documentary requirements listed in Annex A.

I hereby certify under the penalties of perjury that the above-listed branches/newly accredited RSA offices, together with the corresponding relevant information, are true and correct as of the date indicated.

(Signature over Printed Name of Proprietor/
Managing Partner/President/Authorized Officer^{1/})

Designation

^{1/} Supported with notarized special power of attorney authorizing a person/entity to act in behalf of the proprietor/partnership/corporation. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

Establishment of New Branches and/or Newly Accredited Remittance Sub-Agents

Company Name: _____

Date: _____

E-mail Address: _____

Contact Nos: _____

Documents to be submitted (fastened in a folder) <i>(Mga dokumentong dapat ipasa na nakapaloob sa folder)</i>			Remarks
1. Duly certified Form 4M [Data Entry Template (DET) generated form].			
2. System generated acknowledgement e-mail from ISD1licensing@bsp.gov.ph .			
3. Proof of attendance, or a sworn undertaking to attend, of the 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 Circular No. 942, a certification of compliance executed by the President and Compliance Officer, detailed as follows:			
Name	Position	Date(s) Attended	
<i>(continue in a separate sheet if necessary)</i>			
4. Certified true copy (by the Head of Business Permit and Licensing Office or equivalent position, with printed Name and Designation) of the business permit from the city/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 entity.			
5. Payment/Proof of payment of applicable fees.			

INCOMPLETE DOCUMENTS WILL NOT BE ACCEPTED
(HINDI TATANGGAPIN ANG MGA DOKUMENTONG KULANG)

NOTE(S) (to be filled-up by BSP personnel only):

1.
2.
3.
4.
5.

Submitted by: _____

☐ Received by: ☐ Returned by:

(Signature over printed name)

Date : _____

(Signature over printed name)

Date : _____

Submission Deadline:
5 business days from the date of addition
and/or termination of tie-up partner

(FULL COMPANY NAME)
NOTIFICATION OF ADDITIONAL AND/OR TERMINATED REMITTANCE TIE-UP PARTNER/S
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended by Circular No. 942 dated 20 January 2017, I hereby notify the BSP of the following:

Control #	BSP Registration Number (if applicable)	Full Company Name	Complete Business Address	Domicile	Contact Person	Designation	Contact Number	Date Started/Terminated
I. NOTIFICATION OF ADDITIONAL REMITTANCE TIE-UP PARTNER/S								
II. NOTIFICATION OF TERMINATED REMITTANCE TIE-UP PARTNER/S								

-----NOTHING FOLLOWS-----

- In support hereof, I/we submit the following documentary requirements, as applicable:
- a. Notarized tie-up agreement/s which shall be consularized if originated/signed abroad
 - b. 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

I hereby certify under the penalties of perjury that the above-listed remittance tie-up partners, together with the corresponding relevant information, are true and correct as of the date indicated.

(Signature over Printed Name of Proprietor/Managing
Partner/President/Authorized Officer^{1/})

Designation

^{1/} Supported with notarized special power of attorney authorizing a person/entity to act in behalf of the proprietor/partnership/corporation. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

Submission Deadline:
5 business days after the
effectivity of transfer

(FULL COMPANY NAME)
NOTIFICATION OF TRANSFER OF LOCATION OF OFFICE/REMITTANCE SUB-AGENT
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended by Circular No. 942 dated 20 January 2017, I hereby notify the BSP of the following:

Control #	Office/RSA	Registration Number	Previous Address	Date of Closure	New Address	Effectivity Date of Transfer
I. NOTIFICATION OF TRANSFER OF LOCATION OF OFFICE						
II. NOTIFICATION OF TRANSFER OF LOCATION OF REMITTANCE SUB-AGENT						

-----NOTHING FOLLOWS-----

In support hereof, I/we submit the following documentary requirements, as applicable:

- Certified true copy (by the Head of Business Permit and Licensing Office or equivalent position, with printed Name and Designation) of the business permit from the city/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
- Original Certificate of Registration (if the transfer involved the Head Office) or an affidavit in case of loss
- Payment/proof of payment of applicable fees

I hereby certify under the penalties of perjury that the requirements prescribed under Section 4511N of MORNBFI-N Regulations, as amended, have been complied with.

(Signature over Printed Name of Proprietor/Managing
Partner/President/Authorized Officer^{1/})

Designation

^{1/} Supported with notarized special power of attorney authorizing a person/entity to act in behalf of the proprietor/partnership/corporation. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

Submission Deadline:
5 business days from the date of addition
of business activity

(FULL COMPANY NAME)
NOTIFICATION OF ADDITIONAL BUSINESS ACTIVITY
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended by Circular No. 942 dated 20 January 2017, I hereby notify the BSP of the following:

Control #	Office*	Registration Number	Complete Business Address	Business Activity	Date of Actual Start of Operations

* Shall refer to Head Office and Branches

-----NOTHING FOLLOWS-----

In support hereof, I/we submit the following documentary requirements:

- a. Original Certificate of Registration (for the Head Office) or an affidavit in case of loss
- b. Certified true copy (by the Head of Business Permit and Licensing Office or equivalent position, with printed Name and Designation) of the business permit from the city/municipality having territorial jurisdiction over the place of establishment and operation of the office for the current period, indicating the line of business of the registered entity
- c. Payment/proof of payment of applicable fees

I hereby certify under the penalties of perjury that the above-listed office/s, together with the corresponding relevant information, are true and correct as of the date indicated.

(Signature over Printed Name of Proprietor/Managing
Partner/President/Authorized Officer^{1/})

Designation

^{1/} Supported with notarized special power of attorney authorizing a person/entity to act in behalf of the proprietor/partnership/corporation. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

Submission Deadline:
5 business days after the
effectivity of closure

(FULL COMPANY NAME)
NOTIFICATION OF CLOSURE OF BRANCH/REMITTANCE SUB-AGENT
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended, I hereby notify the BSP of the following:

Control #	Branch/RSA	Complete Business Address	Registration Number	MSB Activity	Date of Closure
I. NOTIFICATION OF CLOSURE OF BRANCH					
II. NOTIFICATION OF CLOSURE OF REMITTANCE SUB-AGENT					

-----NOTHING FOLLOWS-----

I hereby certify under the penalties of perjury that the requirements prescribed under Section 4511N of MORNBFI-N Regulations, as amended, have been complied with.

(Signature over Printed Name of Proprietor/Managing
Partner/President/Authorized Officer^{1/})

Designation

^{1/} Supported with notarized special power of attorney authorizing a person/entity to act in behalf of the proprietor/partnership/corporation. In the case of a corporate applicant, a certified true copy of the board resolution authorizing the person or entity shall likewise be submitted.

Submission Deadline:
5 business days from the
actual date of closure

NOTIFICATION OF CLOSURE OF BUSINESS
(To be completely filled up. Indicate "NA" if an item is not applicable)

Thru: The Office of the Director
Integrated Supervision Department I

Date:

Pursuant to Section 4511N of the Manual of Regulations for Non-Bank Financial Institutions - N (MORNBFI-N) Regulations, as amended, I hereby surrender our Certificate of Registration with details as follows:

Control #	Full Company Name	Complete Business Address	Registration Number	MSB Activity	Date of Closure

-----NOTHING FOLLOWS-----

In support hereof, I/we submit the documentary requirements as follows:

- Certification by the owner or partnership/resolution, as the case maybe, authorizing/attesting the closure of RTC/MC/FXD
- Original copy of Bangko Sentral COR issued to RTC/MC/FXD or an affidavit in case of loss

I hereby certify and/or undertake the following:

- To preserve the books of accounts, reports, records and documents for at least five (5) years from date of last entry;
- To be held liable for present and/or future claims arising from Money Service Business (MSB) operations; and
- To ensure proper disposal of all unused accountable forms to prevent unauthorized use.

(Signature over Printed Name of Proprietor/Managing
Partner/President)

Designation

SUBSCRIBED AND SWORN to before me this ____ day of _____, 20____, in the City/Municipality of _____, by:

Name	Any government issued ID	Expiry Date

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of 20_____