



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | MONETARY AND ECONOMICS SECTOR

MEMORANDUM NO. 2025- 013

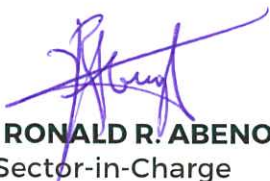
To : **All Authorized Agent Banks (AABs) and Subsidiary/Affiliate Foreign Exchange Corporations of AABs (AAB Forex Corps)**

Subject : **Sale of Foreign Exchange (FX) Against Philippine Peso (PHP) by AAB Forex Corps**

AAB forex corps, which fall under the functional category of money changers/foreign exchange dealers¹, are subject to the governing regulatory framework² for non-bank financial institutions under the MORNBF. This excludes, however, the sale of FX against PHP by AAB forex corps which shall be subject to the pertinent regulations under the Manual of Regulations on Foreign Exchange Transactions (FX Manual), as amended³.

Correspondingly, the sale of FX against PHP by AAB forex corps to individuals/entities that are not AABs shall be subject to the documentary requirements, among others, under the FX Manual depending on the nature of the underlying FX transaction.

For guidance and compliance.


ZENO RONALD R. ABENOJA
Sector-in-Charge

15 April 2025

¹ Any entity that engages in money changing/FX dealing business

² Including on the regulation on large value pay-outs under Section 103-M (General Requirements for the Conduct of Money Service Business Operations) of the Manual of Regulations for Non-Bank Financial Institutions (MORNBF)

³ Pursuant to item 3.b, Part One, Chapter I (General Provisions) of the FX Manual