



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2024-021

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Cancellation of the Bangko Sentral ng Pilipinas (BSP)
Registration of Nikko Mart (NIKKO)**

The Monetary Board (MB), in its Resolution No. 918.A dated 13 July 2023, approved the cancellation of the BSP money service business (MSB) registration of NIKKO to operate as a remittance and transfer company with money changing/foreign exchange dealing, pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) for serious violations of Republic Act No. 9160 (The Anti-Money Laundering Act of 2001), as amended, and its Revised Implementing Rules and Regulations, Section 601-N of the MORNBFI, in relation to Part 9 of the MORNBFI Q-Regulations, Section 901-N of the MORNBFI, and the notarized Deed of Undertaking submitted to the BSP. Further, the MB, in its Resolution No. 52 dated 11 January 2024, denied with finality the motion for reconsideration of NIKKO on the cancellation of its registration.

For information and guidance.

 Digitally signed by
Chuchi G. Fonacier
Date: 2024.04.15
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CHUCHI G. FONACIER
Deputy Governor

15 April 2024