

REQUIREMENTS ON PAWNSHOP CLOSURE

1. Closure shall be after three (3) months following the maturity of the last loan or pledge, or after last pawn shall have been sold or disposed of in accordance with Section 4182P of the Manual of Regulations for Non-Bank Financial Institutions (Pawnshops).
2. Submission of the following documentary requirements –
 - a. Notarized statement stating that:
 1. The pawnshop's books of accounts, reports and documents shall be preserved for at least three (3) years from date of last entries;
 2. All unused accountable forms have been destroyed to prevent their unauthorized use;
 3. Owner/Partners/President of the pawnshop shall be held liable for present or future claims arising from its pawnbroking transactions; and
 4. All outstanding pawns have been redeemed/sold at public auctions, or otherwise disposed of in accordance with law.
 - b. Copy of the pawnshop's application for retirement of business approved by the licensing authority of the locality where the pawnshop operated.
 - c. Original Bangko Sentral ng Pilipinas Certificate of Acknowledgment/Registration issued to the pawnshop.
 - d. Remittance of penalties or Bangko Sentral assessments on the pawnshop such as non-submission/delayed submission of required reports, if any.