

UNDERTAKING

I, the undersigned _____ of _____
Position Name of Pawnshop
_____ located at _____, of legal
Address
age _____ and resident of _____
Citizenship Permanent Address
_____ do solemnly swear/certify that:

1. I/We have read P.D. 114 (the Pawnshop Regulation Act) and the implementing BSP Manual of Regulations for Non-Bank Financial Institutions (Pawnshops) and being aware of our responsibilities as pawnbrokers shall diligently administer the affairs of our business and comply with all the provisions of P.D. 114 and other applicable laws of the Republic of the Philippines, orders, instructions, rules, regulations and policies of the Bangko Sentral ng Pilipinas, as well as its charter;
2. I/We recognize the authority of the Bangko Sentral ng Pilipinas and those of its duly authorized deputies to conduct periodic examinations of the books of accounts, business affairs and financial condition of this institution and will not obstruct the same without legal/justifiable reasons;
3. I/We shall insure with an insurance company, accredited by the Insurance Commissioner, the place of business of the pawnshop as well as the pawns placed outside the vault against fire and provide a copy of said insurance coverage to Bangko Sentral ng Pilipinas within five (5) business days from the actual start of operations;

I/We shall obtain surety bond coverage on the proposed manager and accountable employees and provide the Bangko Sentral ng Pilipinas a copy of said surety bond coverage within five (5) business days from the actual start of operations.
4. I/We shall install within the pawnshop's place of business a fire-burglar-proof steel safe/vault where the pawns and records shall be kept at all times;
5. I/We shall notify the pawner in writing before the expiry of the 90-day grace redemption period, that the pawn shall be sold or disposed of at public auction unless he redeems the same. I/We shall give notice, specify the date, hour and place where the sale shall take place;
6. I/We shall not start operations until the Bangko Sentral ng Pilipinas certificate of registration is received and the prescribed pawn ticket, BIR-registered official receipts, accounting books and records for pawnshops such as the loans extended and loans paid register and such other required accounting records are already available and ready for use to record all transactions;
7. I/We shall inform the Bangko Sentral ng Pilipinas of the date of the actual start of operations within five (5) days therefrom together with certification of compliance with Nos. 3, 4 and 6 above; and

8. I/we shall notify the Bangko Sentral ng Pilipinas for any closure or transfer of pawnshop's place of business including transfer of ownership.
9. The following shall compose the initial staff of the pawnshop:

Name	Position	Educational Attainment

10. I/We shall respond to communications/letters from BSP within the period indicated or, in the absence thereof, within ten (10) banking days from receipt of said communications/letters.
11. I/We shall comply with the minimum paid-in capital and prudential capital ratio requirements of the BSP.

Signature Over Printed Name

Date

SUBSCRIBED AND SWORN to before me in the City/Municipality of _____, this ____ day of _____, 20__ , personally known to me to be the person who executed and signed the foregoing before me and acknowledged that he executed the same.

NOTARY PUBLIC
 Until December 31, _____
 PTR No. _____ / *(place/date issued)*
 Roll of Attorney No. _____
 IBP No. _____
(address of Notary Public)

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