| **DOCUMENTARY REQUIREMENTS[[1]](#footnote-1)**  | **Remarks** |
| --- | --- |
| 1. Letter application for authority to establish and operate as Money Service Business signed by the Proprietor/Managing Partner/President/Officer of Equivalent Rank containing the following:
	1. Applicant’s authorized contact person relative to the application and contact number
	2. Applicant’s email address to be used in communications with BSP and vice versa
	3. Type of Money Service Business license being applied for
	4. Average monthly network volume of transactions (for types A, B, E and F applications only)
 |  |
| **Transaction** | **Estimated Average Monthly Volume** **(in Php)** |  |
| FX Bought / FX Purchase |  |
| FX Sold / FX Sale |  |
| Domestic and international pay-out (inward) transactions |  |
| Domestic and international send-out (outward) transactions |  |
| TOTAL |  |
| 1. For single proprietorship
* Copy of Certificate of Business Name Registration

For new partnership/corporation/cooperative* Proposed Articles of Partnership (AOP)/ Articles of Incorporation (AOI)/ Articles of Cooperation (AOC)
* Proof of approval/reservation of entity name from SEC/CDA

For existing partnership/corporation/cooperative* Proposed amended AOP/ AOI/ AOC
* Current AOP/AOI/AOC certified by the SEC/CDA
* Notarized and signed Director’s Certificate on the approval of the amendments
* General Information Sheet as of the date of meeting when the amendment/s to AOI and/or By-laws was/were approved
* Notarized Secretary’s Certificate on no pending case of intra-corporate dispute
 |  |
| 1. Business Plan which includes the following, at a minimum:
2. Purpose of the Business
3. Form of Business Organization and Organizational Structure
4. Products and Services including Features and Functionalities of the facility
5. Capital Requirements and details of Source of Funding/Financing
6. Target Market
7. Target Network (i.e., number of branches/offices, Remittance Sub-agents (RSAs), tie-up partners)
8. Projected Annual Volume of Transactions for three (3) years
9. Features and functionalities of the platform/facility
10. Operational Workflow from account opening including AMLA process, transaction initiation to fulfilment and settlement process
11. Consumer complaints handling and redress mechanism process
12. Transaction fees to be charged to customers and partners
13. Information Technology infrastructure (network diagram, system interface, security controls and disaster recovery set-up)

Above-mentioned information shall likewise be contained in the material for business model presentation, if warranted. |  |
| 1. List of owners/controlling shareholders, partners, directors, president or officer of equivalent rank and function, and over-all head of the MSB operation and the head of the compliance unit using the following format:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Citizenship | Birthday | Address | Position | TIN  | Amount of Contribution | % of Ownership | Contact No. | E-mail Address |

 |  |
| 1. Compliance with fitness and propriety requirements by the proprietor, partners, directors, president or officer of equivalent rank and function, and over-all head of the money service business operation and the head of the compliance unit, as the case may be:
2. Personal Data and Authorization Form
3. NBI Clearance, or its equivalent, if issued in foreign jurisdictions

*(With validity of* ***at least 3 months*** *from the date of application)* |  |
| 1. Proof of Financial Capacity:
	1. For New Entity: Treasurer's Affidavit supported by proof of payment of subscribed capital (for partnerships, corporations, and cooperatives) or Bank Certification (for sole proprietorships)
	2. For Existing Entity: Latest Audited Financial Statement and Latest[[2]](#footnote-2) Interim Balance Sheet signed by the Owner/Managing Partner/President
 |  |
| 1. Duly notarized certification that the funds were not derived from borrowings, unlawful activity or any money laundering activity signed by the Proprietor/Managing Partner/President/Officer of Equivalent Rank
 |  |
| 1. Proof of provisional registration with the Anti-Money Laundering Council Secretariat (AMLCS) (Kindly visit the AMLCS Website for guidelines on registration)
 |  |
| 1. Notarized Special Power of Attorney (SPA), authorizing a person/entity to apply for a certificate of authority on behalf of the proprietor/partnership/corporation/cooperative, and in the case of a corporate applicant, a certified true copy of the board resolution authorizing said person/entity in addition to the SPA
 |  |
| 1. Proof of payment of non-refundable filing fee
 |  |
| 1. Requirements to be made available during the onsite verification[[3]](#footnote-3) of the business process including information technology (IT) system, if warranted, are as follows:
	1. System and user manual which includes screenshots and description of all the functionalities and features of the system and back-end system
	2. Terms and conditions in using the system
	3. Contract between the Entity and vendor provider of the mobile application and back-end system, if not developed in-house
	4. Business continuity program in place
	5. Pro-forma Memorandum of Agreement with tie-up partners
	6. Vendor Agreement / Service level agreement with cloud service providers
	7. Policies and procedures on customer due diligence and risk profiling
	8. Measures for **identification and verification** of a customer'sidentity are at least as **effective as that for face-to-face customer verification**
	9. Policies and procedures to address any specific risks associated with the implementation of e-KYC
	10. Policy on the creation/establishment of threshold amount
	11. Updated Organization Chart
	12. List of hardware and software inventory with technical specifications including location
	13. Overall assessment report on the user acceptance test conducted
	14. Walk-thru/demonstration of the features and functionalities of the application/system
 |  |
| 1. Additional document required for applications for Type A and B license only:

List of Remittance Tie-Up Partners[[4]](#footnote-4) signed by the Proprietor/ Managing Partner/President/Officer of Equivalent Rank using the following format:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | BSP Registration No. (if applicable) | Full Company Name | Complete Business Address | Domicile | Contact Person | Designation | E-mail Address |

 |  |

**INCOMPLETE DOCUMENTS WILL NOT BE ACCEPTED**

***(HINDI TATANGGAPIN ANG MGA DOKUMENTONG KULANG)***

|  |
| --- |
| Submitted by: |
|  |
| (Signature Over Printed Name of the Applicant) |
| Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date : \_\_\_\_\_\_\_\_\_\_\_\_\_ |

***Received applications shall be subject to preliminary assessment[[5]](#footnote-5)***

1. Submission may be by electronic form, personal filing at FSS Counter or mail/courier. Original copy of the documentary requirements shall be made available upon request [↑](#footnote-ref-1)
2. As of month-end immediately preceding the month of application [↑](#footnote-ref-2)
3. Virtual or other appropriate means of verification [↑](#footnote-ref-3)
4. For any RTC or counterparty based abroad, proof that the RTC or counterparty is licensed by the regulatory authority to engage in the remittance business and is subject to the anti-money laundering laws of the country where it operates. Likewise, remittance agreement(s) supporting the relationship with tie-up partners shall be made available upon request [↑](#footnote-ref-4)
5. Preliminary assessment covers initial receipt of the application up to applicant’s submission of complete documentary requirements in substance and in form, presentation of business model (if applicable) and submission of proof of payment of filing fee. The time spent in determining whether or not all the requirements have been complied with shall not be included in the determination of processing time. Accordingly, the steps under preliminary assessment are for applicant’s reference only and not part of the processing time of the application [↑](#footnote-ref-5)