REPUBLIC OF THE PHILIPPINES )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ CITY ) S.S.

**DEED OF UNDERTAKING**

I/We (the Proprietor/Operator/Partners/Members of the Board of Directors) and key executive officers of **,** a legal entity duly authorized to operate under the laws of the Philippines, with principal place of business at , by these presents, do hereby obligate ourselves, individually and collectively, to undertake and ensure:

1. Strict compliance with all the requirements, rules and regulations of the Bangko Sentral regarding the registration and operations of money service business, as well as the provisions of Republic Act (R.A.) No. 9160 [The Anti‑Money Laundering Act (AMLA) of 2001], as amended, R.A. No. 10168 (The Terrorism Financing Prevention and Suppression Act of 2012) and their implementing rules and regulations;
2. Responsibility for any violation of the provisions of R.A. No. 9160 (The AMLA of 2001), as amended, R.A. No. 10168 (The Terrorism Financing Prevention and Suppression Act of 2012), their implementing rules and regulations, and other relevant laws, BSP rules and regulations, subject to applicable sanctions prescribed under Sections 36 and 37 of R.A. No. 7653, as amended, (The New Central Bank Act) and other applicable laws, rules and regulations;
3. Financial capacity to organize and operate a money service business and full compliance with the minimum capitalization prescribed under Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI);
4. Compliance with the requirements on customer due diligence, covered and suspicious transaction reporting, and record keeping and retention;
5. Development, adoption and dissemination to all employees concerned of a Money Laundering and Terrorist Financing Prevention Program (MTPP);
6. Exclusive use of bank account/s in the name of the registered entity in its official business transactions and to provide a certified list of all bank account/s supported by confirmation from depository bank/s which shall be subject to Bangko Sentral inspection/examination for anti-money laundering (AML)/combating the financing of terrorism (CFT) purposes;
7. Notification of the appropriate supervising department of the Bangko Sentral within the prescribed deadline of the following events: (a) commencement of operations; (b) change of registered/business name; (c) new office/s; (d) new/terminated tie-up partner/s; (e) transfer of location of office/s; (f) additional money service business; (g) closure of office/s; and (h) closure of business;
8. Prior approval from the appropriate supervising department of the Bangko Sentral for any change in ownership or control;
9. Strict compliance with the requirements of maintenance of records and submission of required reports;
10. Maintenance of an internal control system commensurate to the nature, size and complexity of the business;
11. Adoption of minimum standards of consumer protection in the areas of disclosure and transparency, protection of client information, fair treatment, effective recourse and financial education pursuant to the MORNBFI - N Regulations;
12. Compliance with the applicable provisions of the Information Technology Risk Management Framework of the MORNBFI - N Regulations;
13. Payment to the Bangko Sentral of the following fees: (a) licensing fee; (b) annual service fee; (c) metal plate; and (d) processing fee for the replacement of Bangko Sentral Certificate of Registration;
14. Strict compliance with the transactional requirements on the large value pay‑outs and the sale of foreign currencies, and obtaining prior approval from the appropriate supervising department of the Bangko Sentral before transacting higher limits on the sale of foreign currencies;
15. Strict compliance with possible monetary sanctions/penalties and other sanctions as imposed by the Bangko Sentral;
16. Submission of the complete list of our foreign or local counterparties, including their contact details (i.e., business address, contact person and its numbers) *(this provision is applicable to Remittance and Transfer Company [RTC] only);*
17. Contracting with counterparty(ies) that is/are licensed/authorized/ registered to engage in remittance business and is/are subject to the AML/CFT laws of the country where it operates *(this provision is applicable to RTC only);*
18. Responsibility for the Remittance Sub-Agent’s compliance with all applicable AML/CFT laws, rules and regulations *(this provision is applicable to RTC only)*;
19. Timely renewal of the business permits of all of its offices, which indicate the line of business, from the city or municipality having territorial jurisdiction over the place of establishment and operation of the respective offices; and
20. Attendance of the proprietor, partners, directors, president or officer of equivalent rank and function and head of the money service business operation and the compliance unit to a seminar on AML/CFT laws, rules and regulations, before start of operations, conducted by the Bangko Sentral, AML Council Secretariat, or any reputable training provider.

For this purpose, shall be responsible in ascertaining whether the external training provider has an adequate track record of successfully conducting training programs preferably on financial institution-oriented courses including, but not limited to, AML/CFT training.

| Signature over Printed Name of  (the Proprietor/Operator/All Partners/All Members of the Board of Directors)  and Key Executive Officers[[1]](#footnote-1) | Designation |
| --- | --- |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

SUBSCRIBED AND SWORN to before me this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_ , affiants exhibiting to me their government-issued identification cards, as follows:

|  |  |  |
| --- | --- | --- |
| Name | Gov’t. ID No. | Valid Until |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Notary Public

1. President (or Officer of Equivalent Rank and Function), Head of Money Service Business Operations and Head of Compliance Office/Unit [↑](#footnote-ref-1)