



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. _____
Series of 2025

Subject : **Rules of Procedure on the Conduct of Inquiry into Financial Account and Sharing of Financial Account Information by the Bangko Sentral ng Pilipinas**

The Monetary Board, in its Resolution No. _____ dated _____ 2025, approved the following Rules of Procedure on the Conduct of Inquiry into Financial Accounts by the *Bangko Sentral ng Pilipinas (BSP)* pursuant to Sections 12, 13, and 14 of Republic Act No. 12010, or the "Anti-Financial Account Scamming Act" (**AFASA**) –

RULE I GENERAL PROVISIONS

SECTION 1. TITLE. These Rules shall be known as the "*Rules of Procedure on the Conduct of Inquiry into Financial Accounts by the Bangko Sentral ng Pilipinas*."

SECTION 2. CONSTRUCTION. All doubts in the interpretation of the provisions of these Rules shall be construed in favor of the effective implementation of the AFASA.

SECTION 3. CONSUMER ACCOUNT PROTECTION OFFICE. The Consumer Account Protection Office (**CAPO**) is the duly-constituted body in BSP which has the authority to investigate and inquire into Financial Accounts, and share Financial Account Information to Competent Authorities.

SECTION 4. INAPPLICABILITY OF LAWS ON SECRECY OF BANK DEPOSITS AND DATA PRIVACY. The provisions of Republic Act No. 1405, as amended; Republic Act No. 6426, as amended; Republic Act No. 8367; and Republic Act No. 10173 shall not apply in the course of BSP's inquiry and investigation of Financial Accounts.

RULE II DEFINITION OF TERMS

SECTION 5. DEFINITION OF TERMS. The terms as defined under the AFASA are hereby adopted. For purposes of these Rules, the following terms are hereby defined under these Rules:

- a. *Day* refers to a "calendar" day.
- b. *Competent Authority* refers to any of the following:
 - i. The Philippine National Police (**PNP**), National Bureau of Investigation (**NBI**), Department of Justice, Anti-Money Laundering Council, Cybercrime Investigation and Coordinating Center, or any government agency which is duly-authorized under existing laws to investigate and/or prosecute the Prohibited Acts; or
 - ii. Financial Regulators which are authorized to investigate crimes or offenses related to their respective regulatory functions and adjudicate

financial consumer complaints under Section 6(f) of Republic Act No. 11765.

- c. *Financial Account Information* refers to any information related to a Financial Account, such as, but not limited to:
 - i. Account Number;
 - ii. Account Owner's personal information;
 - iii. Registered mobile number and e-mail address of the Account Owner;
 - iv. Documents submitted by the Account Owner for the purpose of opening and/or maintaining the Financial Account;
 - v. Type and status of the accounts;
 - vi. Transaction Records; and
 - vii. Sensitive Identifying Information.
- d. *Inquiry* refers to the act of examining, looking into, and obtaining information, documents or objects pertaining to a Financial Account. An Inquiry may include any of the following activities:
 - i. Reviewing the books of accounts, reports and documents;
 - ii. Taking and preserving of testimony of any of the Institution's officers or agents;
 - iii. Gathering and evaluating documents, electronic communications and records, and other information pertaining or related to a Financial Account; or
 - iv. Performing any other activity in the course of investigating a Financial Account which may be involved in the commission of a Prohibited Act.
- e. *Prohibited Act* refers to any of the following acts which are punishable under Sections 4 and 5 of the AFASA:
 - i. *Money Muling Activities.* - A person performing any of the followings acts for the purpose of obtaining, receiving, depositing, transferring, or withdrawing proceeds that are known to be derived from crimes, offenses, or social engineering schemes shall be considered as a money mule:
 - 1. Using, borrowing or allowing the use of a Financial Account;
 - 2. Opening a Financial Account under a fictitious name or using the identity or identification documents of another;
 - 3. Buying or renting a Financial Account;
 - 4. Selling or lending a Financial Account; or
 - 5. Recruiting, enlisting, contracting, hiring, utilizing, or inducing any person to perform the acts mentioned in items 1 to 4 of this subsection.
 - ii. *Social Engineering Schemes.* - A social engineering scheme is committed by a person who obtains sensitive identifying information of another person, through deception or fraud, resulting in unauthorized access and control over the person's Financial Account, by performing any of the following acts:
 - 1. Misrepresenting oneself as acting on behalf of an Institution, or making false representations to solicit another person's sensitive identifying information; or
 - 2. Using electronic communications to obtain another person's sensitive identifying information.

- iii. *Economic Sabotage.* – A Money Muling Activity or Social Engineering Scheme shall be considered as economic sabotage when committed under any of the following circumstances:
 - 1. By a group of three (3) or more persons conspiring or confederating with one another;
 - 2. Against three (3) or more persons individually or as a group;
 - 3. Using a mass mailer; or
 - 4. Through human trafficking.
- iv. *Other Offenses.* – refers to the following acts:
 - 1. Willfully aiding or abetting in the commission of Money Muling Activity or Social Engineering;
 - 2. Willfully attempting to commit Money Muling Activity or Social Engineering;
 - 3. Opening a Financial Account under a fictitious name or using the identity or identification documents of another; or
 - 4. Buying or selling a Financial Account.
- f. *Sensitive Identifying Information* refers to any information that can be used to access an individual's Financial Accounts such as usernames, passwords, bank account details, credit card, and e-wallet information among other electronic credentials, and other confidential and personal information.

RULE III

INFORMATION SHARING AGREEMENT WITH COMPETENT AUTHORITIES

SECTION 6. EXECUTION OF AN INFORMATION SHARING AGREEMENT. A Competent Authority must enter into an *Information Sharing Agreement* with BSP which shall govern the sharing of Financial Account Information obtained by CAPO pursuant to its authority to investigate and inquire into Financial Accounts under the AFASA and these Rules. The CAPO shall only receive *Request to Inquire into Financial Account* (the “**Request**”) from, and disclose Financial Account Information to, a Competent Authority which has an existing *Information Sharing Agreement* with BSP.

SECTION 7. USE OF FINANCIAL ACCOUNT INFORMATION SHARED BY BSP. Any Financial Account Information shared by BSP to a Competent Authority pursuant to these Rules and duly-executed *Information Sharing Agreement* shall be used solely to investigate and prosecute criminal cases for violations of a Prohibited Act, or, as may be applicable, to adjudicate financial consumer complaints under Section 6(f) of Republic Act No. 11765.

SECTION 8. CONTENTS OF AN INFORMATION SHARING AGREEMENT. The Information Sharing Agreement between BSP and the Competent Authority must be in writing, notarized, and shall contain, among others, the following:

- a. Terms and conditions for the sharing of Financial Account Information;
- b. Undertaking to use the Financial Account Information for the specific purposes indicated in Sections 12 and 14 of the AFASA;
- c. Name/s and/or Position/s of the officers of the Competent Authority who are authorized to request and receive Financial Account Information from BSP;
- d. Dedicated e-mail accounts to be used in the electronic transmission of Requests, and correspondence between the BSP and the Competent

- Authority, as well as the official address where physical copies of the correspondences and documents can be delivered;
- e. Measures that will ensure the security and protection of the Financial Account Information obtained from BSP, including the Competent Authority's policies on non-disclosure, encryption, retention, and disposal of records; and
 - f. Manner by which the *Information Sharing Agreement* may be accessed by the parties

RULE IV

ELECTRONIC TRANSMISSION OF CORRESPONDENCES

SECTION 9. REGISTRATION OF E-MAIL ACCOUNTS. Institutions must register the e-mail accounts that they will use to communicate with CAPO. The e-mail accounts must be approved by the President of the Institution or an officer of equivalent rank. An Institution can officially register a maximum of three (3) e-mail accounts. Each e-mail account must be registered to only one official, one of which must be the President of the Institution or an officer of an equivalent rank. In no case shall there be two or more registered officials for the same e-mail address.

Institutions shall register their accounts using the prescribed Registration Form which can be downloaded from the BSP website. The scanned copy of the duly-accomplished Registration Form shall be transmitted to the official e-mail account of CAPO.

SECTION 10. USE OF REGISTERED E-MAIL ACCOUNT. All *Inquiry Orders* and other correspondences transmitted electronically by CAPO in connection with these Rules shall be sent only to the official registered e-mail accounts of the concerned Institution. The Institution concerned shall only use its registered e-mail accounts in the electronic transmission of its *Return on the Inquiry Order* (the "**Return**"), and other correspondences to CAPO. If an electronic transmittal is made by an Institution using an unregistered e-mail account, the entire transmittal shall be rejected and shall produce no effect.

It shall be the responsibility of the Institution to ensure that its registered e-mail account/s will not reject nor block a transmittal from CAPO due to data size or other technical restrictions.

SECTION 11. PRESUMPTION OF RECEIPT. It shall be presumed that an e-mail sent by CAPO to the Institution's registered e-mail account has been duly received by the Institution. It shall be the responsibility of the Institution to ensure the availability and capacity of its registered e-mail accounts to receive *Inquiry Orders*, correspondences, and other documents from CAPO.

SECTION 12. USE OF OTHER ELECTRONIC MEDIUM. The BSP may, by written agreement with the concerned Institution or Competent Authority, authorize other electronic modes of transmission of correspondences under these Rules.

RULE V

REQUEST FOR INQUIRY INTO FINANCIAL ACCOUNT

SECTION 13. INITIATION OF INQUIRY. An inquiry into a Financial Account may be initiated by a Competent Authority by filing with CAPO a *Request*, upon its own determination that, based on the facts and pieces of evidence that it gathered, there is a reasonable ground to believe that a Prohibited Act has been committed and that a Financial Account was utilized or involved in its commission.

SECTION 14. FILING OF A REQUEST. The *Request* shall be filed with CAPO by a Competent Authority through electronic transmission by sending an e-mail to the official e-mail account of CAPO attaching therewith a portable document format (**PDF**) copy of the Request and its supporting documents using the prescribed form of the BSP (Annex “___”). The PDF copy of the *Request* and its supporting documents may be generated from a word processing or PDF creation program, by electronic scanning of a physical document, or combination of both methods. The date indicated in the electronic record of delivery of the *Request* shall be the effective date of receipt by CAPO.

Filing may also be done by a Competent Authority by delivering a hard copy of the Request, together with the supporting documents, to CAPO through personal service, registered mail, or courier service.

SECTION 15. CONTENTS OF THE REQUEST. The *Request* must be in writing, and shall contain, among others, the following information:

- a. Full name, position, unit, and office address of the authorized officer of the Competent Authority;
- b. Detailed narration of the relevant and material facts constituting a suspected commission of a Prohibited Act, which may include the following details:
 - i. Date and time of the commission of the Prohibited Act;
 - ii. Name/s and address/es of the respondent/s;
 - iii. Name/s, age and address/es of the complainant/s or victim/s;
 - iv. Name/s, age and address/es of the witness/es; and
 - v. Financial Account/s involved in the commission of the Prohibited Act.
 - vi. Details as to how the Financial Account subject of the *Request* has been used or utilized to commit a Prohibited Act;
- c. A statement on the justification for an inquiry into a Financial Account and the purpose/s for which the Financial Account Information will be used;
- d. A statement as to whether the victim or private complainant has previously reported the suspected Prohibited Act to the concerned Institution and the actions taken by such Institution/s; and
- e. Other relevant information as may be provided by a victim or private complainant.

SECTION 16. ATTACHMENTS TO THE REQUEST. The *Request* shall be accompanied by documents in support of the findings of the Competent Authority, such as, but not limited to, affidavits of the victims and witnesses, or other pieces of evidence gathered by the Competent Authority during its investigation of an incident arising from a complaint for commission of a Prohibited Act.

RULE VI INQUIRY ORDER

SECTION 17. INQUIRY ORDER. The CAPO shall evaluate the *Request* and its supporting documents. Upon determination that, based on the information and evidence provided in the *Request* and supporting documents, there is sufficient ground to engender a well-founded belief that a Prohibited Act has been committed and that the Financial Account subject of the *Request* was probably involved or utilized in its commission. CAPO shall forthwith issue an *Inquiry Order* indicating therein the Financial Account/s and Financial Account Information subject of the inquiry; and directing the concerned Institution to

disclose the Financial Account Information, and to allow the authorized personnel of CAPO full and immediate access to all records related to the Financial Account subject of the inquiry within a specified period of time.

In the event that CAPO found that the *Request* failed to establish the ground mentioned in the immediately preceding paragraph of this Section, or is insufficient in form or substance, it shall issue a notice to the Competent Authority informing of its findings with a request to correct or amend the *Request* within ten (10) days from receipt of such notice. If the Competent Authority fails to correct or amend the *Request* within the prescribed period, or if CAPO has determined that the corrected/amended *Request* still failed to establish the ground mentioned in this Section or is still insufficient in form or substance, it shall issue a notice to the Competent Authority denying the *Request* specifying therein the reason/s for such denial.

SECTION 18. SERVICE OF INQUIRY ORDER. The CAPO shall serve the *Inquiry Order* to the concerned Institution electronically by sending a PDF copy of the *Inquiry Order* to the registered e-mail account/s of the Institution. The CAPO may also serve the *Inquiry Order* through personal service, registered mail, or courier to the president, managing partner, general manager, corporate secretary, compliance officer, or in-house counsel of the concerned Institution.

SECTION 19. DUTIES OF AN INSTITUTION. Within three (3) days from receipt of the *Inquiry Order*, the Institution shall submit to the CAPO a *Return* providing therein all the Financial Account Information required in the *Inquiry Order*, as well as other relevant documents. A PDF copy of the *Return* and its supporting documents shall be submitted electronically by the concerned Institution to the official e-mail account of CAPO as stated under these Rules. Upon receipt of the *Inquiry Order*, the Institution concerned shall also immediately allow CAPO full access to all records pertaining to the Financial Account concerned.

SECTION 20. DISCLOSURE OF THE RESULTS OF INQUIRY. Upon gathering all necessary information and receipt of the *Return* from the concerned Institution, CAPO shall furnish the Competent Authority its *Response to the Request for Inquiry into Financial Account* (the “**Response**”) containing the Financial Account Information gathered by CAPO. The CAPO shall transmit its *Response* through electronic transmission to the Competent Authority’s dedicated e-mail account as specified in the *Information Sharing Agreement*. The CAPO may also transmit its *Response* to the Competent Authority by delivering a hard copy thereof to the authorized officer indicated in the *Request* through personal service, registered mail, or courier service in the designated address.

RULE VII

CYBERCRIME WARRANTS AND PRESERVATION ORDER

SECTION 21. APPLICATION FOR CYBERWARRANTS AND PRESERVATION ORDER. Without prejudice to the authority of the cybercrime units of NBI and PNP, CAPO, in the conduct of its investigation and inquiry into Financial Accounts, shall have the authority to apply for cybercrime warrants and/or to issue preservation orders as provided in Chapter IV of Republic Act No. 10175, or the “Cybercrime Prevention Act of 2012,” with respect to the electronic communications involved in the commission of the Prohibited Acts.

SECTION 22. REQUEST FOR ASSISTANCE WITH LAW ENFORCEMENT AUTHORITIES. The CAPO may request the assistance of NBI and PNP in the enforcement and implementation of cybercrime warrants and preservation orders in relation to its investigation and inquiry.

RULE VIII

UNAUTHORIZED DISCLOSURE AND NON-COMPLIANCE WITH CAPO'S INQUIRY ORDER

SECTION 23. UNAUTHORIZED DISCLOSURE OF FINANCIAL ACCOUNT INFORMATION.

Unless otherwise allowed under existing laws, directors, trustees, officers, or employees of an institution, government officials or employees, or other persons who obtained information on the Financial Account subject of BSP's inquiry or investigation under these Rules, shall be prohibited from disclosing such information on the Financial Account for purposes other than those mentioned in Sections 12 and 14 of the AFASA.

SECTION 24. FAILURE TO COMPLY WITH CAPO'S INQUIRY ORDER. Any officer, employee, stockholder, owner, representative, agent, manager, director, or officer-in-charge of the Institution who knowingly or willfully obstructs, refuses, impedes, or delays the inquiry of CAPO under these Rules shall be subject to criminal and administrative liabilities under Section 16(f) of the AFASA, Republic Act No. 7653, as amended, other existing laws, and BSP rules and regulations.

RULE X

FINAL PROVISIONS

SECTION 25. TRANSITORY CLAUSE. These Rules shall apply to all *Requests* filed after its effectivity provided that the Prohibited Act subject of a *Request* was committed after the effectivity of the AFASA.

SECTION 26. SEPARABILITY CLAUSE. If any part of these Rules is declared unconstitutional or illegal, the other parts or provisions shall remain valid.

SECTION 27. REPEALING CLAUSE. All existing rules, regulations, orders or circulars or any part thereof which are inconsistent with these Rules are hereby repealed, amended or modified accordingly.

SECTION 28. EFFECTIVITY CLAUSE. These Rules shall take effect on _____.

FOR THE MONETARY BOARD:

ELI M. REMOLONA, JR.
Governor

__ xxxx 2025