



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR**

MEMORANDUM NO. M-2019-018

To : ALL NON-BANK REMITTANCE AND TRANSFER COMPANIES (RTCs) AND MONEY CHANGERS (MCs)/FOREIGN EXCHANGE DEALERS (FXDs)

Subject : GUIDELINES ON THE SUBMISSION OF APPLICATION FOR REGISTRATION AND ACTIVITIES REQUIRING PRIOR BSP APPROVAL OR NOTIFICATION

Pursuant to the approval under Monetary Board Resolution No. 514 dated 28 March 2019 of the amendments to N Regulations of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFi) as issued under Circular No. 1039 dated 03 May 2019, the following operational guidelines shall be observed in the application for registration and activities requiring prior BSP approval or notification of Non-Bank RTCs and MCs/FXDs. The foregoing supersedes the provisions under Memoranda Nos. M-2017-014 and M-2017-015 both dated 31 March 2017 and M-2018-015 dated 28 March 2018.

I. General Guidelines

A. Minimum Requirements. Non-Bank RTCs and MCs/FXDs shall adhere to the following minimum requirements for the application for registration and activities requiring prior BSP approval or notification. Otherwise, the application or notification shall not be accepted.

- 1. Documentation.** Complete, valid and accurate documentary requirements, i.e., BSP-prescribed forms and supporting documents, shall be submitted. The BSP-prescribed forms, Data Entry Template (DET) user's guide, checklists of requirements and relevant BSP issuances are downloadable from the BSP website¹.
- 2. Authorized Signatory.** The prescribed forms shall be signed by the authorized signatory, i.e., the proprietor/managing partner/president or officer of equivalent rank and function, or as otherwise indicated in the form.
- 3. Fees.** Proof of payment of non-refundable filing fee of P1,000 per office and per business activity (i.e., RTC, MC/FXD) shall be included in the application or notification². Payment may be made through any of the following:
 - a. Cash Department at the BSP Head Office, A. Mabini Street, Malate, Manila from 9:00 am to 2:00 pm (secure an Order of Payment at the Sectoral**

¹ http://www.bsp.gov.ph/regulations/reg_others_pawnshop.asp

² Except for Additional/Terminated Remittance Tie-up Partners, Closure of Branch/Remittance Sub-agent and Closure of Business

Operations Management Department before proceeding to the Cash Department);

b. Cash Department at any BSP Regional Office/Branch from 9:00 am to 2:00 pm;
or

c. Manager's Check (MC) or Postal Money Order (PMO) payable to the Bangko Sentral ng Pilipinas.

B. *Mode of Submission.* Applications and notifications shall be submitted via personal filing or postal/courier services to Sectoral Operations Management Department and addressed to the Director of the appropriate BSP Departments, as follows:

For Types A, B, D, E and F registration category:

Financial Supervision Department IX
Bangko Sentral ng Pilipinas
BSP Complex, A. Mabini Street
1004 Malate, Manila

For Types A and B with Virtual Currency Exchange Services and Type C registration category:

Technology Risk and Innovation Supervision Department
Bangko Sentral ng Pilipinas
BSP Complex, A. Mabini Street
1004 Malate, Manila

II. Procedural Guidelines

The detailed/step-by-step procedure in accomplishing and submitting the DET is listed in the User's Guide downloadable from the BSP website.

A. Application for Registration

Application for registration as RTC and MC/FXD shall be in two stages. Those evaluated eligible for registration under Stage 1 shall proceed to Stage 2.

Stage 1

Description/Objective	A preliminary screening of the validity and correctness of the application, e.g., if the business being applied for registration is within the regulatory ambit of BSP and the registration classification being applied for is correct.
Documentary Requirements	Refer to FSS Licensing Form No. 02-001 for the list of requirements
Others	The applicant may be invited to make a business model presentation to, among others, clarify matters concerning its application for registration.

Stage 2

Description/Objective	Final evaluation of compliance with registration requirements, the completion of which result in issuance of the Certificate of Registration (COR) and inclusion in the list of BSP-supervised MSBs.
Documentary Requirements	Data Entry Template (DET)-generated FSS Licensing Form No. 03-001 and other documents listed under FSS Licensing Form No.03-002

B. Activities Requiring Prior BSP Approval

RTCs and MCs/FXD shall seek prior BSP approval on the activities enumerated below:

Form No.	Activity	Documentary Requirements
a. 2M	Change of Registered/Business Name	DET-Generated Form No. 2M, together with the documentary requirements listed in Form 2M
b. 3M	Change in Ownership or Control	DET-Generated Form No. 3M, together with the documentary requirements listed in Forms No. 3M-1, 3M-2, or 3M-3, as applicable.
c. 02-001 and 03-001	Reclassification of Registration Category	Refer to the documentary requirements on application for registration

C. Activities Requiring Notification

RTCs and MCs/FXD shall notify BSP on the activities enumerated below.

DET Form No.	Activity	Documentary Requirements	Deadline
a. 4M	Establishment of New Branches and/or Newly-accredited Remittance Sub-agents	DET Generated-Form No. 4M, together with the documentary requirements listed in Form No. 4M	within five (5) business days from end of month of: (i) signing the contract with the RSA; or (ii) start of operations of new branch/es
b. 5M	Additional/Terminated Remittance Tie-up Partners	DET Generated Form No. 5M	within five (5) business days from end of month of signing/terminating the contract with the remittance tie-up partner
c. 6M	Transfer of Location of Office/Remittance Sub-agent	DET Generated Form No. 6M, together with the documentary requirements listed in Form No. 6M	within five (5) business days after the effectivity of transfer
d. 7M	Additional/Terminated	DET-Generated Form	within five (5) business

DET Form No.	Activity	Documentary Requirements	Deadline
	Business Activity (<i>note: Applies to changes in activities that will not result in reclassification of registration category</i>)	No. 7M, together with the documentary requirements listed in Form No. 7M	days from the date of addition/ termination of a business activity
e. 8M	Change of Branch/ Remittance Sub-agent Name	DET-Generated Form No. 8M, together with the documentary requirements listed in Form No. 8M	within five (5) business days from the date of change of name
f. 9M	Closure of Branch/ Remittance Sub-agent	DET-Generated Form No. 9M	within five (5) business days after the effectivity of closure
g. 10M	Closure of Business	DET-Generated Form No. 10M, together with the documentary requirements listed in Form No. 10M	within five (5) business days from the actual date of closure

For compliance.


CHUCHI G. FONACIER
 Deputy Governor

2 July 2019