



Bangko Sentral ng Pilipinas

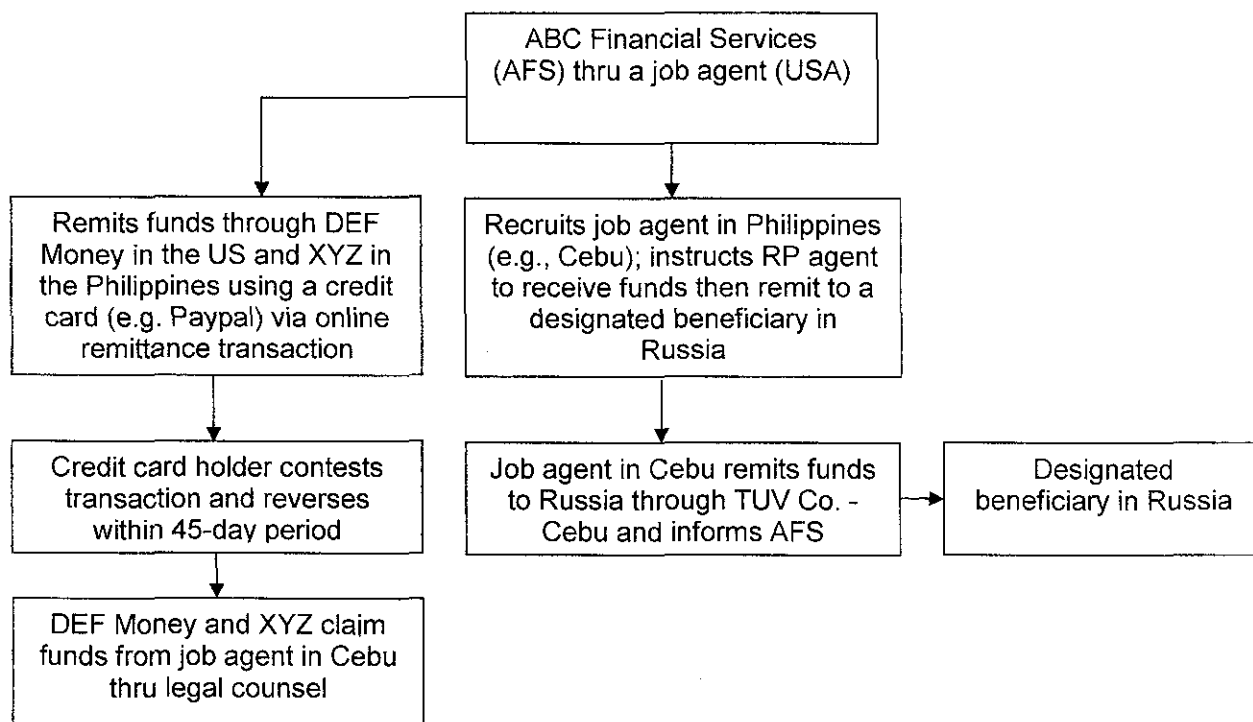
OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2009- 006

For : **All Banks and Non-Bank Financial Institutions Authorized to Act as Remittance Agents**

Subject : **Remittance scam involving the use of Credit Cards**

The Bangko Sentral ng Pilipinas informs all banks and non-bank financial institutions authorized to act as Remittance Agents (RAs) of a sample case involving a remittance, coursed thru another Remittance Service Provider (RSP) abroad, illustrated as follows:



The above scheme allows the recipients/beneficiaries to collect money belonging to victimized credit card holders.

PANANALAPING MATATAG, BANSANG PANATAG

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RAs are enjoined to strictly comply with the provisions of:

1. Section 8 of Circular No. 471 dated 24 January 2005 on the Requirements for RAs to maintain accurate and meaningful originator information on funds transferred/remitted by requiring sender/remitter to fill out and sign an application form containing important data and information; and
2. Circular No. 608 dated 20 May 2008 governing the acceptance of valid identification cards for financial transactions by banks and non-bank financial institutions that require clients for the first time to present the original and submit a clear copy of at least one valid photo-bearing identification documents issued and signed by an official authority in addition to the requirements of Rule 9.1.c. of the Revised Implementing Rules and Regulations of R.A. No. 9160, as amended by R.A. No. 9194 on the Minimum Information/Documents Required for Individual Customers.

Moreover, in entering into remittance agreements with other RSPs, concerned RAs are advised to consider measures to mitigate financial risks, including, but not limited to: an escrow deposit arrangement, insurance to cover loss, a careful review of the terms and conditions of the service contract and another analogous precautionary procedures.

For your guidance and strict implementation


NESTOR A. ESPENILLA JR.
Deputy Governor

22 January 2009