



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2024-027

To : **All Bangko Sentral ng Pilipinas (BSP)-Supervised Financial Institutions**

Subject : **Cancellation of BSP Registration of NIKKO FOREIGN EXCHANGE to Operate as Remittance and Transfer Company with Money Changing/Foreign Exchange Dealing Activities**

The Monetary Board, in its Resolution No. 1571.A dated 27 October 2022, approved the cancellation of the Bangko Sentral ng Pilipinas (BSP) Money Service Business (MSB) registration of NIKKO FOREIGN EXCHANGE (Nikko FX) to operate as remittance and transfer company (RTC) with money changing/foreign exchange dealing (MC/FXD) activities pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in view of the (a) significant and recurring violations of (i) Section 601-N of the MORNBFI and (ii) Section 901-N of the MORNBFI; and (b) violations of the executed Deed of Undertaking.

Further, the Monetary Board, in its Resolution No. 407 dated 8 April 2024, denied with finality the request for reconsideration of Nikko FX on the cancellation of its MSB registration to operate as RTC/MC/FXD.

For information and guidance.

 Digitally signed by
Chuchi G. Fonacier
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CHUCHI G. FONACIER
Deputy Governor

31 May 2024