



**BANGKO SENTRAL NG PILIPINAS**

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

**CIRCULAR LETTER NO. CL – 2020 - 058**

**To : ALL BANGKO SENTRAL NG PILIPINAS (BSP)-SUPERVISED FINANCIAL INSTITUTIONS**

**Subject : Cancellation of Certificate of Registration of Excellent Forex Corporation**

The Monetary Board, in its Resolution No. 934.A dated 23 July 2020, has approved the cancellation of the BSP Certificate of Registration of Excellent Forex Corporation to operate as Money Changer/Foreign Exchange Dealer pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), and for violation of its Deed of Undertaking and the provisions of Section 601-N of the MORNBFI, in relation to Part Nine (9) of Q Regulations of the MORNBFI, R.A. No. 9160 or the Anti-Money Laundering Act (AMLA) of 2001, as amended, and its revised implementing rules and regulations (RIRR).

For information and guidance.

Digitally signed by  
Chuchi G. Fonacier  
Date: 2020.12.03  
21:17:20 +08'00'

**CHUCHI G. FONACIER**  
Deputy Governor

03 December 2020

CERTIFIED COPY OF  
ELECTRONIC RECORD ON FILE

**RYA ROSE C. NUÑEZ**  
Manager, RMD

Administrative Services Department