



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M- 2020-015

To : **All BSP-Supervised Financial Institutions (BSFIs)**

Subject : **Relief Measure on Customer Identification to Manage the Corona Virus Disease 2019 (COVID 19) Situation**

The Monetary Board, in its Resolution No. 461 dated 26 March 2020, approved the implementation of the relief in case of calamity under Section 921 of the Manual of Regulations for Banks (MORB), primarily to facilitate the distribution of funds to assist Filipinos affected by COVID-19 and the enhanced community quarantine (ECQ)/ community quarantine (CQ), and to ensure continuity of their access to financial and government services. This shall be effective during the period of ECQ/CQ and until 30 June 2020. The period of applicability may be extended depending on the developments of the COVID-19 situation.

In this regard, any requirement for the presentation of valid identification card (ID) shall be relaxed, including for electronic or online customer onboarding and transactions, subject to the following conditions:

- (a) The amount of transactions shall not exceed ₱50,000.00 per day;
- (b) The customer is either a permanent or temporary resident or who conducts business in the area which has been declared to be under ECQ/CQ by the competent authority;
- (c) The customer shall submit certification, either in hard copy or electronic form, which need not be notarized, that he/she has no valid ID; and
- (d) The customer's account activities shall be subject to ongoing monitoring by the BSFI to identify potential abuse of the relaxed requirement and any suspicious transactions shall be reported to the Anti-Money Laundering Council within the prescribed period.

BSFIs are likewise reminded that they may utilize existing regulations under Section 921 of the MORB on (1) restricted account to facilitate account creation for the distribution of welfare funds to those affected by the ECQ/CQ; and (2) the use of Information and Communication Technology in the conduct of customer due diligence, such as online customer identification, electronic submission and receipt of identification documents, and electronic capture of biometric or other personal information of customers.

For guidance and implementation.


CHUCHI G. FONACIER
Deputy Governor

30 March 2020