



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 608
Series of 2008

Subject : **Valid Identification Cards (IDs) for Financial Transactions**

Pursuant to Monetary Board Resolution No. 553 dated 8 May 2008, the provisions of Circular No. 564 dated 3 April 2007 on the guidelines governing the acceptance of valid identification cards for all types of financial transactions by banks and non-banks financial institutions under BSP supervision, including financial transactions involving overseas Filipino workers (OFWs), in order to promote access of Filipinos to services offered by formal financial institutions, particularly those residing in the remote areas, as well as to encourage and facilitate remittances of OFWs through the banking system, are hereby amended to read as follows:

- a) Clients who engage in a financial transaction with covered institutions for the first time shall be required to present the original and submit a **CLEAR** copy of at least **ONE (1)** valid photo-bearing identification document issued by an official authority. **FOR THIS PURPOSE, THE TERM "OFFICIAL AUTHORITY" SHALL REFER TO ANY OF THE FOLLOWING: (i) GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES; (ii) ITS POLITICAL SUBDIVISIONS AND INSTRUMENTALITIES; (iii) GOVERNMENT-OWNED AND/OR CONTROLLED CORPORATIONS (GOCCs); AND (iv) PRIVATE ENTITIES OR INSTITUTIONS REGISTERED WITH OR SUPERVISED OR REGULATED EITHER BY THE BANGKO SENTRAL NG PILIPINAS (BSP) OR SECURITIES AND EXCHANGE COMMISSION (SEC) OR INSURANCE COMMISSION (IC).** Valid IDs include the following:

- Passport
- Driver's License
- Professional Regulation Commission (PRC) ID
- National Bureau of Investigation (NBI) Clearance
- Police Clearance
- Postal ID
- Voter's ID

PANANALAPING MATATAG, BANSANG PANATAG

- Barangay Certification
 - Government Service Insurance System (GSIS) e-Card
 - Social Security System (SSS) Card
 - Senior Citizen Card
 - Overseas Workers Welfare Administration (OWWA) ID
 - OFW ID
 - Seaman's Book
 - Alien Certification of Registration/Immigrant Certificate of Registration
 - Government Office and GOCC ID, e.g. Armed forces of the Philippines (AFP ID), Home Development Mutual Fund (HDMF ID)
 - Certification from the National Council for the Welfare of Disabled Persons (NCWDP)
 - Department of Social Welfare and Development (DSWD) Certification
 - **INTEGRATED BAR OF THE PHILIPPINES ID**
 - **COMPANY IDs ISSUED BY PRIVATE ENTITIES OR INSTITUTIONS REGISTERED WITH OR SUPERVISED OR REGULATED EITHER BY THE BSP, SEC OR IC**
- b) Students who are beneficiaries of **REMITTANCES/FUND TRANSFERS** who are not yet of voting age may be allowed to present **THE ORIGINAL AND SUBMIT A CLEAR COPY OF ONE (1) VALID** photo-bearing school ID duly signed by the principal or head of the school.
- c) Banks and non-bank financial institutions under BSP supervision shall require their clients to submit clear copy of the ONE (1) valid ID on a one-time basis only, or at the commencement of a business relationship. They shall require their clients to submit an updated photo and other relevant information whenever the need for it arises.

THE FOREGOING SHALL BE IN ADDITION TO THE CUSTOMER IDENTIFICATION REQUIREMENTS UNDER RULE 9.1.C OF THE REVISED IMPLEMENTING RULES AND REGULATIONS (RIRRS) OF R.A. NO. 9160, OTHERWISE KNOWN AS THE "ANTI-MONEY LAUNDERING ACT OF 2001", AS AMENDED.

For purposes of this Circular, financial transactions may include remittances, among others, as falling under the definition of transaction. Under the Anti-Money Laundering Act of 2001, as amended, a financial transaction is "any act establishing any right or obligation or giving rise to any contractual or

legal relationship between the parties thereto. It also includes any movement of funds by any means with a covered institution.”

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:



AMANDO M. TETANGCO, JR.
Governor

20 May 2008