

Media and Research Press Releases

Monetary Board Cancels Registration as Foreign Exchange Dealer (FXD)/Money Changer (MC) of Lady Diamond Foreign Exchange Service

November 03, 2023

The cancellation of the Bangko Sentral ng Pilipinas registration to operate as FXD/MC of LADY DIAMOND FOREIGN EXCHANGE SERVICE was approved by the Monetary Board in its Resolution No. 1414.A dated 22 September 2022 pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions, in view of the non-compliance with Republic Act No. 9160 (The Anti-Money Laundering Act of 2001), as amended, and its Revised Implementing Rules and Regulations (RIRR), Section 601-N, in relation to Part 9 of the MORNBFI-Q Regulations, Section 901-N of the MORNBFI, and for violation of its Deed of Undertaking as money service business.

The Monetary Board, in its Resolution No. 1167 dated 07 September 2023, denied with finality the request for reconsideration of LADY DIAMOND FOREIGN EXCHANGE SERVICE on the cancellation of its registration to operate as FXD/MC.