

# Media and Research - Press Releases

## Monetary Board Cancels Registration as Money Changer/Foreign Exchange Dealer of MCEX FOREIGN EXCHANGE

November 07, 2023

The cancellation of the *Bangko Sentral ng Pilipinas* registration of MCEX FOREIGN EXCHANGE as Money Changer (MC)/Foreign Exchange Dealer(FXD) was approved by the Monetary Board (MB) in its Resolution No. 32.A dated 05 January 2023, pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in view of serious violation of Section 601-N, in relation to Part 9 of Q-Regulations of the MORNBFI and Republic Act No. 9160 ("Anti-Money Laundering Act of 2001 or AMLA"), as amended, and its Revised Implementing Rules and Regulations, Section 901-N of the MORNBFI, and Deed of Undertaking.

The MB, in its Resolution No. 1209 dated 14 September 2023, denied with finality the request for reconsideration of MCEX FOREIGN EXCHANGE on the cancellation of its registration to operate as MC/FXD.