

Media and Research - Press Releases

Monetary Board (MB) Cancels the Bangko Sentral ng Pilipinas (BSP) Registration of Nikko Mart (NIKKO) to operate as a Remittance and Transfer Company (RTC) with Money Changing (MC)/Foreign Exchange Dealing (FXD)

April 20, 2024

The MB, in its Resolution No. 918.A dated 13 July 2023, approved the cancellation of the BSP money service business registration of NIKKO to operate as a RTC with MC/FXD, pursuant to Section 901-N of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), in view of the serious violations of Republic Act No. 9160 (The Anti-Money Laundering Act of 2001), as amended, and its Revised Implementing Rules and Regulations, Section 601-N of the MORNBFI, in relation to Part 9 of the MORNBFI Q-Regulations, Section 901-N of the MORNBFI, and the notarized Deed of Undertaking. Further, the MB, in its Resolution No. 52 dated 11 January 2024, denied with finality the motion for reconsideration of NIKKO on the cancellation of its registration.