



Vi övervakar finansmarknaden

[REDACTED]

[REDACTED]

RE: : Currency Transaction Reports

[REDACTED]



As duly authorized in implementing measure in Global International wire regulations law. The bank Secrecy Act requires financial institutions to report currency transaction amount of over \$100,000.00. We received a filed report from Central Bank of the Philippines under the account name of [REDACTED] which involves a transaction in currency of **USD 234,528.00**. As a side note, we have to intercept with a report of cash wire transfer of the said large fund.

Federal law requires financial institutions to report currency transactions over \$100,000 conducted from individual of a currency transactions that aggregate to be over \$100,000 in a single day. This requirement applies whether the individual conducting the transaction has an account relationship with the institution or not.

The Financial Supervisory Authority has been a lookout for a certain wire transfer of this transaction. Being reported of your large cash transfer is strictly restricted. In sending cash wire transfer, there is a law applied to a particular circumstance. These transactions must be reported on Currency Transaction Reports (CTRs). Federal law makes it a crime for the purpose of evading the CTR requirement and this may lead to a required disclosure from the financial institution to the government.

Currency Transaction Reports (CTRs) are mainly concerned with your large cash payments. Your personal transaction does qualify, and you are required to file for CTR application, this is to approve cash transfer of your monetary claim. Thus, The Financial Supervisory Authority needs to impose that you are require to furnish a copy of your telegraphic transfer confirmation as a proof of your settlement deposit fee of **Seven Thousand Thirty Five 84/100 US Dollar (\$7,035.84.00)** for filing CTR application. The Financial Supervisory Authority regulations have consistently maintained a regulatory requirement that CTRs be filed in 5-10 days. The filing method requirements should allow sufficient time for filers to adjust submission schedules to meet established regulatory requirements. A Fifty percent (50%) refundable of deposit fee will return to your account upon completion of transfer of your funds. Amount of your refund is \$3,517.92. An amount of \$3,517.92 is a duly service charge for filing CTR application that is due and payable to be collected by our office.



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Please be informed that The Financial Supervisory Authority is not allowed to deduct CTR fee from any funds that have been seized, claims, or investigated or put on hold prior to its release.

As a currency exchanger, you are responsible for complying with Anti-Money Laundering and Countering Terrorism Financing Act (the Anti-Money Laundering Act), regarding measures against money laundering and terrorist financing. Your obligations under the Anti-Money Laundering Act requires you as a currency exchanger to take so-called risk-based measures to prevent your enterprise from being used for money laundering and the financing of terrorism.

As a currency exchanger, you should have internal procedures in place for e.g. knowledge about the source of your recovered funds. Such procedures are designed to counter the risks you have identified in your general risk assessment. It is therefore important that these procedures are adapted to the general risk assessment.

Mr. Noriel Emerson
Financial Supervisory Authority
(FINANSINSPEKTIONEN)