

Bangko Sentral ng Pilipinas (BSP) Issued Guidance on Ultimate Beneficial Ownership



Issue Date

20 June 2024

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SUMMARY

- BSP has issued a guidance for supervised FIs to improve transparency in identifying and verifying beneficial ownership.
- This guide assists FIs in comparing best practices and adjusting their policies, systems, processes, & controls accordingly.

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KEY PROPOSALS

- Enhanced criteria for identifying UBOs, including ownership thresholds and control measures.
- Ongoing monitoring and disclosures through STRs.
- Establish policies and practices for identifying, verifying, screening, and updating UBOs.
- FIs must recognize juridical entities to prevent exploitation.

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