



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M-2016-005

To : ALL BSP-SUPERVISED FINANCIAL INSTITUTIONS (BSFIs)

**Subject : Strengthening of Know-Your-Customer (KYC) Practices in View of
the Reported Unauthorized Disclosure of Voters' Registration
Records**

Relative to the reported unauthorized disclosure of voters' registration records of the Commission on Elections (COMELEC), all BSFIs are enjoined to strengthen their KYC practices and exercise extra vigilance against possible misuse of said information for financial transactions.

Customer identification procedures of BSFIs that rely on static information which may be obtained from the disclosed COMELEC records should be supplemented by requests for additional proof or secondary information to establish the true identity of new and existing clients.

For immediate compliance.


NESTOR A. ESPENILLA JR.
Deputy Governor

22 April 2016