

107 MOBILE FOREIGN EXCHANGE BOOTHS

The operation of mobile foreign currency booths shall be governed by this Section.

Mobile foreign exchange booths. Without prior authority from the Bangko Sentral, banks may operate mobile foreign currency booths, subject to the following guidelines:

- a. The bank shall advise the Bangko Sentral of the number of mobile foreign currency booths it will operate, the date it will start operations, the areas of operation and the branch where the foreign exchange acquisition will be turned over and booked;
- b. The services of the mobile foreign currency booths shall be solely for changing foreign exchange currency into peso notes and coins, and not pesos to other foreign currency;
- c. The mobile foreign currency booths shall not accept deposit or perform other banking functions other than purchase of foreign currencies;
- d. The internal control system of the proposed mobile foreign currency booths shall be submitted to the appropriate supervising department of the Bangko Sentral , as well as other security measures adopted therein; and
- e. The mobile foreign currency booths shall be covered by insurance to protect adequately the bank against losses of whatever nature arising from its operations.