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Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

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February 18, 2004

S-03177A-98-0000

HONORABLE MARC SPITZER
Chairman
ARIZONA CORPORATION COMMISSION
1200 W. Washington Street
Phoenix, Arizona 85007

Dear Chairman Spitzer:

This is in connection with the ongoing investigation conducted by the Anti-Money Laundering Council Secretariat (AMLCS) on **EASTERN VANGUARD FOREX LTD.** (formerly: **Firgal Consultants Limited**), a corporation incorporated in the British Virgin Islands on 21 September 1993 with I.B.C. No. 95851, with address at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands, having **HWR Services Limited** (with Yeung Yuk Ching as its authorized signatory) as its registered agent with the same address. Said entity is engaged in the business of trading spot currency deals. Its transactions are mostly done through Hexagon, whose portfolio is maintained in Hong Kong.

In the course of our investigation, we came across the Arizona Commission News published in your web site dated March 29, 2000 entitled "Corporation Commission Slams Foreign Currency Investment Frauds with Sanctions and Heavy Fines". Excerpts from said news article follow :

"The Corporation Commissioners ordered six individuals and three companies to cease and desist from fraudulent practices in the illegal sale of unregistered foreign currency securities in Arizona. They were also ordered to pay over \$336,000 in restitution and \$775,000 in penalties".

x x x

"According to the Order issued on March 28, salesmen recruited as currency traders marketed the securities from the Phoenix office. The trainees told investors they were professional currency

traders able to make sound investment decisions. The Order states that the Companies failed to disclose material information about the accounts and the named individuals and companies. Between April 1996 and December 1997, when the office was closed, at least 21 accountholders invested a total of over \$423,000 with Eastern Vanguard Forex Ltd. Over \$336,000 was lost in these accounts, about three out of every four dollars invested”.

With reference to such published article, please furnish the AMLCS with authenticated copies of the pertinent orders (e.g. Cease and Desist Order) relative to Eastern Vanguard Forex Ltd. as well as a certification on the status of the case/s filed against said entity and its officers.

Likewise, we want to know whether the Eastern Vanguard Forex Ltd. referred to in the aforementioned published article is the same Eastern Vanguard Forex Ltd. operating here in the Republic of the Philippines.

We shall appreciate very much your prompt attention on the matter.

Very truly yours,



VICENTE S. AQUINO
Executive Director