

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jul 30, 2014
2. SEC Identification Number  
A200101631
3. BIR Tax Identification No.  
210-407-466-000
4. Exact name of issuer as specified in its charter  
I-REMIT, INC.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(02) 706-9999 Local 100 / 105 / 109
9. Former name or former address, if changed since last report  
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	612,836,122

11. Indicate the item numbers reported herein  
Item 9. Other Reports

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all*

corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



## I-Remit, Inc.

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**PSE Disclosure Form 4-13 - Clarification of News Reports**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Clarification on News Article - "I-Remit Singapore soon fully Filipino-owned"

<b>Source</b>	BusinessMirror
<b>Subject of News Report</b>	"I-Remit Singapore soon fully Filipino-owned"
<b>Date of Publication</b>	Jul 30, 2014

### Clarification of News Report

Please see attached.

### Other Relevant Information

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### Filed on behalf by:

<b>Name</b>	Harris Edsel Jacildo
<b>Designation</b>	President and Chief Operating Officer

30 July 2014

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

We reply to your correspondence posted on PSE EDGE today, 30 July 2014, with respect to the news article entitled "I-Remit Singapore soon fully Filipino-owned" published in the 30 July 2014 issue of the BusinessMirror, as quoted in part below:

"I-REMIT Inc. on Monday said its Singaporean operations should soon be fully Filipino-owned as it bared plans to further expand its money-exchange and money-lending services for overseas Filipinos and nationalities of host countries.

'We're in the process of finalizing the approval of our 100-percent-owned company, I-Remittance Singapore. We will end our partnership with the Singaporeans. We hope to obtain approval by the end of the year so that we can operate and do other businesses and do the expansions,' I-Remit Chairman and CEO Bansan Choa said at the sidelines of Monday's I-Remit stockholder's meeting.

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'We already started the money-exchange business in Hong Kong late last year. We also made studies on the legal requirements for setting up money exchange in countries like Canada, Australia, New Zealand, the United Kingdom. We're also doing the probability, if it's allowed in those countries, to do money lending,' he told the BusinessMirror.

He said they will be adding two branches in Singapore which entails investments of about S\$1 million.

'We're also in the expanding in Europe, Japan, Australia, by increasing our branches. We will have an additional branch in Perth and two more in Italy,' he added.

He also said the company is upgrading its information technology's (IT) hardware and software for internal control procedures and for increased security, which will cost P100 million.

On the money-lending service, the company targets to start offering it in Canada after securing approval from government agencies.

'We will try it in Canada first. If the system and procedure is in place, we will most likely do that in Hong Kong and in Australia,' he said.

To start with money-lending business, the company has set aside P300 million for the purpose.

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The money-lending business is targeted to kick-off by the third quarter of the year.

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**I-Remit, Inc.**

26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City 1605 Philippines  
Telephone: (632) 706-9999 and (632) 706-2737  
Facsimile: (632) 706-2767

In compliance with your request, the following are our replies:

1. Regarding I-Remit, Inc.'s Singapore operations which should soon be fully Filipino-owned, kindly refer to our disclosures with report numbers C00730-2014 dated 20 February 2014 and C00762-2014 dated 24 February 2014 regarding the incorporation of I-Remittance Singapore Pte. Ltd. as a remittance company subject to the approval of and granting of a license by the Monetary Authority of Singapore pursuant to the Money-Changing and Remittance Businesses Act (Cap. 187) of Singapore.
2. Regarding the money-exchange business in Hong Kong late last year, Lucky Star Management Limited (LSML), a wholly-owned subsidiary, is licensed as a money service operator pursuant to Section 30 of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap 615) with license no. 12-07-00326. This disclosure is included in our Annual Report (SEC Form 17-A) as of 31 December 2013. Said license also authorized LSML to engage in money-exchange business.
3. Regarding the studies made on the legal requirements and probability to set up a money exchange business in countries like Canada, Australia, New Zealand, and the United Kingdom, we confirm said statements subject to regulatory approval in said countries.
4. We confirm the statements on the plan to add two branches in Singapore which entails investments of about S\$1 million, expansion in Europe, Japan, Australia, by increasing our branches, an additional branch in Perth and two more in Italy and upgrade of information technology's (IT) hardware and software for internal control procedures and for increased security, which will cost P100 million. These will be timely disclosed when the events occur as required under PSE's Revised Disclosure Rules.
5. We confirm the statements on the money-lending service, wherein the company targets to start offering it in Canada after securing approval from government agencies and if the system and procedure is in place, we will most likely do that in Hong Kong and in Australia. However, these are subject to regulatory approval in countries where they will be offered. Again, these will be disclosed as the approvals are obtained.
6. We also confirm the statements that to start with money-lending business, the company is ready to set aside P300 million for the purpose and the money-lending business is targeted to kick-off by the third quarter of the year. However, these are subject to regulatory approval in countries where they will be offered. The same shall be disclosed once these approvals are obtained.

Thank you.

Very truly yours,



**HARRIS D. JACILDO**  
President & Chief Operating Officer