BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2014- 045

To : **All Banks and Non-Bank Financial Institutions under BSP Supervision**

Subject : **Anti-Money Laundering Council (AMLC) Resolution No. 43 dated 23 May 2014**

Please be informed that the AMLC, in its Resolution No. 43 dated 23 May 2014 (copy attached), resolved to allow covered persons to submit multiple suspicious transactions under one suspicious transaction report (STR), subject to the observance of the following guidelines:

1. The suspicious transactions shall involve similar suspicious transaction indicator, and refer to the same accountholder and account number of the covered person;

2. The submission of multiple suspicious transactions under one STR must only be used when there are at least fifty (50) or more transactions to report;

3. In the narrative field of the STR, the first line should contain the keyword "<no. of STRs> STR", e.g. "57 STR"; and

4. The transaction details can either be included as part of the narrative (not to exceed 4,000 characters) or the details can be extracted as an Excel file and submitted to the AMLC as an STR attachment.

For your guidance.

CHUCHI G. FONACIER
Sector-In-Charge

28 August 2014

Att.: A/S

RESOLUTION NO. 43
Series of 2014

In the Memorandum dated 20 May 2014, the AMLC Secretariat reported to the Council that:

> *Metropolitan Bank and Trust Company (Metrobank), in its letter dated 22 May 2013, inquired, among other things, about the following:*
>
> > *Is the STR filed on a per transaction basis? What if the daily transactions of similar suspicious nature are voluminous?*
>
> *Section 7 (7) of the Anti-Money Laundering Act of 2001, as amended, provides:*
>
> > *Sec. 7. Creation of Anti-Money Laundering Council (AMLC)-...The AMLC shall act unanimously in the discharge of its functions as defined hereunder:*
> >
> > > *(7) to implement such measures as may be necessary and justified under this Act to counteract money laundering;*
>
> *STRs are filed on a per transaction basis. There are occasions, however, when daily numerous suspicious transactions occur in an account based on a similar suspicious transaction indicator. A case in point is when an investment scam breaks out where it is unreasonable for covered persons to file hundreds of STRs on a daily basis. Thus, a need exists to rationalize the filing of reports on such transactions.*

The Council resolved to:

1. Allow covered persons to submit multiple suspicious transactions under one STR, subject to the observance of the following guidelines:

i. The suspicious transactions shall involve similar suspicious transaction indicator, and refer to the same accountholder and account number of the covered person;

ii. The submission of multiple suspicious transactions under one STR must only be used when there are at least fifty (50) or more transactions to report;

iii. In the narrative field of the STR, the first line should contain the keyword "<no. of STRs> STR", e.g. "57 STR"; and

iv. The transaction details can either be included as part of the narrative (not to exceed 4,000 characters) or the details can be extracted as an Excel file and submitted to the AMLC as an STR attachment.

2. Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to disseminate copies of this Resolution to covered persons under their respective supervisory authorities.

23 May 2014, Manila, Philippines.
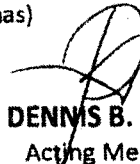

AMANDO M. TETANGCO, JR.
Chairman
(Governor, Bangko Sentral ng Pilipinas)

TERESITA J. HERBOSA
Member
(Chairman, Securities and Exchange Commission)

DENNIS B. FUNA
Acting Member
(Deputy Commissioner, Insurance Commission)