



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2016-065

To : **All BSP-Supervised Financial Institutions**

Subject : **Anti-Money Laundering Council (AMLC) Resolution No. 61, Series of 2016**

Please be informed that the AMLC, in its Resolution No. 61 dated 20 July 2016 (copy attached), resolved the following:

1. Reinstate the five (5) – working day reporting period for covered and suspicious transactions thereby superseding Resolution No. 11, Series of 2014.

In the case of suspicious transactions, the five working day period shall be reckoned from the determination of the suspicious nature of the transaction, which determination should be made not exceeding ten (10) calendar days from date of transaction. However, if the transaction is in any way related to, or the person transacting is involved in or connected to, an unlawful activity under Section 3 (i)¹ or 4² of RA No. 9160, as amended, the 10-day period for determination shall be reckoned from the date the covered person knew of, or should have known, under the circumstances, the suspicious indicator.

2. Give all covered persons a lead time of sixty (60) calendar days from the date of the Resolution to have their AML electronic system aligned with the requirement of the 5-working day reporting period.

For guidance and strict compliance.


NESTOR A. ESPENILLA JR.
Deputy Governor

29 July 2016

Att.: A/S

¹ Unlawful activities under Anti-Money Laundering Act (AMLA), as amended

² Money laundering offense under AMLA, as amended



Republic of the Philippines
Anti-Money Laundering Council
Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 61
Series of 2016

Pursuant to Section 9.c of Republic Act No. 9160, as amended, or the Anti-Money Laundering Act of 2001, the Council issued on 24 February 2014 Resolution No. 11 prescribing a ten-working day period for covered persons to file with the AMLC covered and suspicious transaction reports from occurrence of such transactions.

Considering the urgency of bringing to the attention of the AMLC suspicious transactions particularly those involving huge amounts and of public interest, which warrant immediate investigation by the AMLC Secretariat, the five (5)-working day reporting period for covered and suspicious transactions as provided under Republic Act No. 10365 should be reinstated.


In the case of suspicious transactions, the five-working day period shall be reckoned from the determination of the suspicious nature of the transaction, which determination should be made not exceeding ten (10) calendar days from date of transaction.

However, if the transaction is in any way related to, or the person transacting is involved in or connected to, an unlawful activity under Section 3 (i) or 4 (money laundering) of R.A. No. 9160, as amended, the 10-day period for determination shall be reckoned from the date the covered person knew of, or should have known, under the circumstances, the suspicious indicator.

The Council resolved to:

1. Reinstatement of the five (5)-working day reporting period for covered and suspicious transactions thereby superseding Resolution No. 11, Series of 2014;
2. Give all covered persons a lead time of sixty (60) calendar days from date of this Resolution to have their AML electronic system aligned with the requirement of the 5-working day reporting period; and

Certified True Copy of Records on File


MA. RHEA SANTOS-MENDOZA
AMLC Secretary
21 July 2016

3. Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, the Insurance Commission, and the relevant Supervising Authorities to disseminate copies of this Resolution to all covered persons under their respective jurisdictions.

20 July 2016, Manila, Philippines.


AMANDO M. TETANGCO, JR.

Chairman

(Governor, Bangko Sentral ng Pilipinas)


TERESITA J. HERBOSA

Member

(Chairperson, Securities and Exchange Commission)


EMMANUEL F. DOOC

Member

(Commissioner, Insurance Commission)