



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL-2014- 025

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

**Subject : Anti-Money Laundering Council (AMLC) Resolution No. 11 dated
26 February 2014**

Please be informed that the AMLC in its Resolution No. 11 dated 26 February 2014 (copy attached) resolved to prescribe the reporting of all covered transactions and suspicious transactions to the AMLC within ten (10) working days from occurrence thereof.

For your guidance and strict implementation.


NESTOR A. ESPENILLA JR.
Deputy Governor

31 March 2014

Att.: A/S



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

RESOLUTION NO. 11
Series of 2014

In the Memorandum dated 3 February 2014, the Secretariat reported to the Council that:

The Association of Bank Compliance Officers, Inc. (ABCOMP) requests the Council to reinstate the policy issued by the Bangko Sentral ng Pilipinas (BSP) in its Circular No. 612 dated 13 June 2008, which extended the five (5)-day prescribed period under Republic Act (R.A.) No. 9160, or the Anti-Money Laundering Act (AMLA) of 2001, as amended, to a ten (10)-day period within which covered persons should report to the Anti-Money Laundering Council (AMLC) covered and suspicious transactions.

The request was prompted by the new provision of Section 9 (c) of R.A. No. 9160 as amended by R.A. No.10365, which reverted to the five (5)-day period within which to file covered transaction reports (CTRs) and suspicious transaction reports (STRs), unless the AMLC prescribes a different period not exceeding fifteen (15) days, thus:

Sec. 9.c. Reporting of Covered and Suspicious Transactions.- Covered persons shall report to the AMLC all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, unless the AMLC prescribes a different period not exceeding fifteen (15) working days.

Prior to the aforesaid amendment, R.A. No. 9160 required the reporting of covered and suspicious transactions within five (5) working days from occurrence thereof, unless the Supervising Authorities prescribe a longer period not exceeding ten (10) working days. Pursuant thereto, the Supervising Authorities, i.e., the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission (SEC), and the Insurance Commission

(IC), issued BSP Circular No. 612, SEC Memorandum Circular No. 2, Series of 2012, and IC Circular Letter No. 32-2006 dated September 18, 2006, respectively, prescribing a ten (10)-day period within which covered persons under their respective jurisdictions should file covered and suspicious transaction reports to the AMLC.

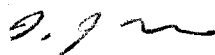
To revert to the five-day period prescribed by the AMLA would involve an adjustment of the reporting system of the institutions, and eventually entail additional cost of operation. On the contrary, reinstating the ten (10)-day period would allow covered persons sufficient time to collect reports from different branches and consolidate the same for proper reporting to the AMLC.

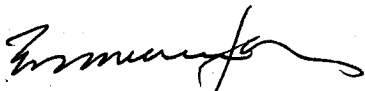
To ensure effective and uniform compliance by all covered persons with the requirements of the AMLA, the Council resolved to:

1. Prescribe the reporting of all covered transactions and suspicious transactions to the AMLC within ten (10) working days from occurrence thereof.
2. Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to disseminate copies of this Resolution to all covered persons under their respective jurisdictions.

26 February 2014, Manila, Philippines.


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


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


EMMANUEL F. DOOC
Member
(Commissioner, Insurance Commission)