





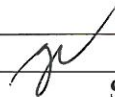
MEMORANDUM – 2016-024

TO : ALL TRADING PARTICIPANTS
SUBJECT : AMLC RESOLUTION NO. 61, SERIES OF 2016
DATE : 12 AUGUST 2016

Pursuant to the letter of the Securities and Exchange Commission dated 11 August 2016, attached is the Anti-Money Laundering Council Resolution No. 61, series of 2016.

For your information and compliance.


CORNELIO C. GISON
President

			
ACD	FHRAD	IED	SD



MARKETS AND SECURITIES REGULATION DEPARTMENT

August 11, 2016

CAPITAL MARKETS INTEGRITY CORPORATION
Unit 27-E1, 27th Floor, Tower 1 & Exchange Plaza
Ayala Avenue, Makati City
Facsimile No. 6596001/8563058

Attention : **MR. CORNELIO C. GISON**
President

Gentlemen:

This refers to the request from the Anti-Money Laundering Council (AMLC) for the Commission to circulate among all covered institutions under its jurisdiction the AMLC Resolution No. 61, Series of 2016 dated 8 June 2016, copy is hereto attached for your easy reference.

In this regard, you are hereby directed to disseminate copies of said AMLC Resolution to your members for their information and appropriate action.

Very truly yours,


VICENTE GRACIANO P. FELIMONIO, JR.
Director

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CMC 11 AUG 16 AM 11:07:25



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. Reinstate 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)