



BANGKO SENTRAL NG PILIPINAS

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

CIRCULAR LETTER NO. CL-2012- 028

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

Subject : Anti-Money Laundering Council (AMLC) Resolution No. 27 dated 14 March 2012

Pursuant to Anti-Money Laundering Council Resolution No. 27 dated 14 March 2012 (copy attached), you are hereby informed that on 16 December 2011, the United Nations Security Council (UNSC) Committee approved the deletion of **CENTRAL BANK OF LIBYA and LIBYAN FOREIGN BANK** from the List of Individuals and Entities subject to asset freeze pursuant to paragraph 17 of UNSC Resolution 1970 (2011) and paragraph 19 of UNSC Resolution 1973 (2011).

For your guidance and strict implementation.


NESTOR A. ESPENILLA JR.
Deputy Governor

17 April 2012

Att.: A/S



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 27 Series of 2012

In its Memorandum dated 21 February 2012, the AMLC Secretariat (AMLCS) reported to the Council that:

On 16 December 2011, the United Nations Security Council (UNSC) Committee, established pursuant to UNSC Resolution 1970 (2011), decided to remove the following entities in the List of Individuals and Entities subject to asset freeze imposed by paragraph 17 of UNSC Resolution 1970 (2011) and paragraph 19 of UNSC Resolution 1973 (2011):

- 1. Central Bank of Libya; and*
- 2. Libyan Foreign Bank*

Central Bank of Libya and Libyan Foreign Bank were subject of AMLC Resolution No. 39-A dated 3 May 2011 directing covered institutions to submit directly to the Council reports of covered or suspicious transactions, if any, on these entities.

Rule 13.7.2 of the Revised Implementing Rules and Regulations of the Anti-Money Laundering Act of 2001, as amended, provides:

"Rule 13.7.2. Authority to Assist the United Nations and other International Organizations and Foreign States. – The AMLC is authorized under Section 7 (8) and 13 (b) and (d) of the AMLA to receive and take action in respect of any request of foreign states for assistance in their own anti-money laundering operations. It is also authorized under Section 7 (7) of the AMLA to cooperate with the National Government and/or take appropriate action in respect of conventions, resolutions and other directives of the United Nations (UN), the UN Security Council, and other international organizations of which the Philippines is a member. However, the AMLC may refuse to comply with any such request, convention, resolution or directive where the action sought therein

contravenes the provision of the Constitution or the execution thereof is likely to prejudice the national interest of the Philippines.

Accordingly, as a charter member of the United Nations, the Philippines, through the Anti-Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions.

The Council resolved to:

- (1) Inform all covered institutions of the deletion of CENTRAL BANK OF LIBYA and LIBYAN FOREIGN BANK from the List of Individuals and Entities Subject to the Assets Freeze, pursuant to paragraph 17 of UNSC Resolution 1970 (2011) and paragraph 19 of UNSC Resolution 1973 (2011) and modified by Resolution 2009 (2011); and
- (2) Request the Supervising Authorities to disseminate copies of this Resolution to all covered institutions under their respective jurisdictions.

14 March 2012, Manila, Philippines.



AMANDO M. TETANGCO, JR.

Chairman

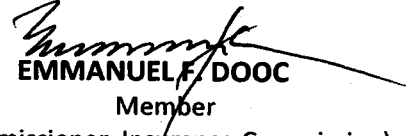
(Governor, Bangko Sentral ng Pilipinas)



TERESITA J. HERBOSA

Member

(Chairperson, Securities and Exchange Commission)



EMMANUEL DOOC

Member

(Commissioner, Insurance Commission)