



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

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

MEMORANDUM NO. M-2007- 003

To : ALL UNIVERSAL AND COMMERCIAL BANKS

**Subject : Compliance with the Deadline to Implement
Electronic Money Laundering Monitoring System**

In view of the fast approaching deadline for compliance with Circular No. 495 dated 20 September 2005 as amended by Circular No. 527 dated 28 April 2006, banks are hereby reminded of the finality of the one-year extension or up to 14 October 2007 to comply with the above Circulars and the continuous submission of quarterly progress report on the status to implement electronic money laundering monitoring system within ten (10) banking days after the end of each quarter until the Bank has fully complied with the requirements. Non-compliance thereto will subject the Bank to penalty pursuant to existing rules and regulations.

Universal and commercial banks with electronic money laundering monitoring transaction system already in place shall ensure that their existing system is fully compliant with and has similar functionalities as those required under the said Circulars.

For strict compliance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

07 February 2007

PANANALAPING MATATAG, BANSANG PANATAG