



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-063

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : All BSP-Supervised Financial Institutions (BSFIs)

**Subject : Anti-Money Laundering Council (AMLC) Reminder
for DIGICUR Compliance Deadline**

This is to disseminate to all BSFIs the AMLC reminder for the Digitization of Customer Records (DIGICUR) compliance deadline, posted on 27 July 2021.

Under Section 6 of the AMLC Regulatory Issuance (ARI) A, B, and C No. 2, Series of 2018, otherwise known as the Guidelines on DIGICUR, covered persons are given the following obligations and periods to comply with the requirements of the DIGICUR:

1. Update the Money Laundering/Terrorism Financing Prevention Program (MTPP) within six (6) months from effectivity of the DIGICUR;
2. Develop a central database of customer records to be maintained in the respective head offices or main branches of foreign banks operating in the Philippines immediately upon effectivity of the updated MTPP, which in no case shall exceed six (6) months from effectivity of the DIGICUR;
3. Start the digitization of all customer records to be received, created, or opened immediately upon effectivity of the updated MTPP, which in no case shall exceed six (6) months from effectivity of the DIGICUR; and
4. Complete the digitization of all existing customer records within two (2) years from the expiration of the six (6) month period to update the MTPP.

The DIGICUR took effect on 13 October 2018 and covered persons were required to update their MTPPs accordingly by 13 April 2019 (i.e., six [6] months from effectivity). Corollary to such requirement, covered persons have until 13 April 2021 (i.e., two [2]

years from deadline to update the MTPPs) to complete the digitization of all existing customer records.¹

ARI No. 2, Series of 2020, however, extended the deadline for compliance with the requirements of the DIGICUR until 30 September 2021.² The AMLC reiterates such deadline for strict compliance of all covered persons.

All BSFIs are reminded that non-compliance with the DIGICUR is a Grave Violation (i.e., penalty between PhP37,500 to PhP375,000 per customer) under Table A.A, Section 2, Rule IV of the AMLC Rules of Procedure in Administrative Cases (RPAC).

For information and strict compliance/implementation.

 Digitally signed by
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CHUCHI G. FONACIER
Deputy Governor

09 August 2021

¹ [http://www.amlc.gov.ph/images/PDFs/DIGICUR%20ARI%20\(ORIGINAL%20SIGNED\).pdf](http://www.amlc.gov.ph/images/PDFs/DIGICUR%20ARI%20(ORIGINAL%20SIGNED).pdf)

² <http://www.amlc.gov.ph/images/PDFs/2020%20APR%2030%20ARI%20NO%20%20DEADLINE%20EXTENSION%20FOR%20DIGICUR%20COMPLIANCE.pdf>