



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2009-080

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

Subject : Anti-Money Laundering Council (AMLC)
Resolution No. 116 dated 20 November 2009

Pursuant to Anti-Money Laundering Council Resolution No. 116 dated 20 November 2009 (copy attached), you are hereby informed of the following:

"In a Memorandum dated 16 November 2009, the Anti-Terrorism Council (ATC) provided the Anti-Money Laundering Council (AMLC), for appropriate action, with a copy of the letter dated 9 November 2009 from the Department of Foreign Affairs regarding the Note¹ dated 22 October 2009 by the Chairman of the Security Council Committee established pursuant to Resolution 1267 (1999). The Note is addressed to the Philippine Permanent Representative to the UN and relates to the delisting of four (4) entries from the United Nations Security Council 1267 Sanctions Committee's Consolidated List of Individuals and Entities subject to Asset Freeze, Travel Ban and Arms Embargo.

"The Note provides that on 22 October 2009, the Security Council Al-Qaida and Taliban Sanctions Committee approved the delisting (delisting) of **BANK AL TAQWA LIMITED, NADA MANAGEMENT ORGANIZATION SA, BARAKAAT INTERNATIONAL and BARAKAAT INTERNATIONAL FOUNDATION** from its Consolidated List. The Committee approved these delisting following its review of the four names, as called for in paragraph 25² of Security Council Resolution 1822 (2008).

"The details of the delisting are as follows:

Name	:	BANK AL TAQWA LIMITED;
A.k.a.	:	a) Al Taqwa Bank b) Bank Al Taqwa;
Address	:	a) P.O. Box N-4877, Nassau, Bahamas b) C/O Arthur D. Hanna & Company c) 10 Deveau Street, Nassau, Bahamas
Listed on	:	9 Nov. 2001 (amended on 23 December 2008);
Other Information	:	Licence issued: 14 Mar. 1988. License revoked: 12 Apr. 2001.

¹ Reference: SCA/2/09(26) dated 22 October 2009.

² Directs the Committee to conduct a review of all names on the Consolidated List at the date of adoption of this resolution by 30 June 2010 in which the relevant names are circulated to the designating states and states of residence and/or citizenship, where known, pursuant to the procedures set forth in the Committee guidelines, in order to ensure the Consolidated List is as updated and accurate as possible and to confirm that listing remains appropriate.

PANANALAPING MATATAG, BANSANG PANATAG

Name : NADA MANAGEMENT ORGANIZATION SA;
A.k.a. : Al Taqwa Management Organization Sa;
Address : Viale Stefano Franscini 11, Ch-6900 Lugano Ti, Switzerland
Listed on : 9 Nov. 2001 (amended on 26 Nov. 2004);
Other Information : Liquidated and deleted from Commercial Registry.

Name : BARAKAAT INTERNATIONAL;
Address : Hallybacken 15, 70 Spanga, Sweden;
Listed on : 9 Nov. 2001.

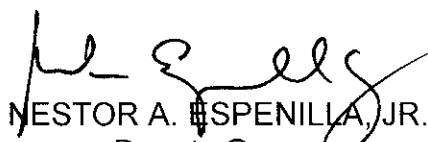
Name : BARAKAAT INTERNATIONAL FOUNDATION;
Address : a) Box 4036, Spanga, Stockholm, Sweden
b) Rinkebytorget 1, 04 Spanga, Sweden;
Listed on : 9 Nov. 2001.

"The Revised Implementing Rules and Regulations of the Anti-Money Laundering Act of 2001, as amended, provide:

"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."

"As a charter member of the United Nations and as part of the international coalition against terrorism, the Philippines, through the Anti-Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions."

For your guidance and strict implementation.


NESTOR A. ESPENILLA, JR.
Deputy Governor

23 March 2009

Att.: A/S



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 116 Series of 2009

In its Memorandum dated 20 November 2009, the AMLC Secretariat (AMLCS) reported to the Council that:

In a Memorandum dated 16 November 2009, the Anti-Terrorism Council (ATC) provided the Anti-Money Laundering Council (AMLC), for appropriate action, with a copy of the letter dated 9 November 2009 from the Department of Foreign Affairs regarding the Note¹ dated 22 October 2009 by the Chairman of the Security Council Committee established pursuant to Resolution 1267 (1999). The Note is addressed to the Philippine Permanent Representative to the UN and relates to the delisting of four (4) entities from the United Nations Security Council 1267 Sanctions Committee's Consolidated List of Individuals and Entities subject to Asset Freeze, Travel Ban and Arms Embargo.

*The Note provides that on 22 October 2009, the Security Council Al-Qaida and Taliban Sanctions Committee approved the deletion (delisting) of **BANK AL TAQWA LIMITED, NADA MANAGEMENT ORGANIZATION SA, BARAKAAT INTERNATIONAL and BARAKAAT INTERNATIONAL FOUNDATION** from its Consolidated List. The Committee approved these delisting following its review of the four names, as called for in paragraph 25² of Security Council Resolution 1822 (2008).*

The details of the delisting are as follows:

Name	: BANK AL TAQWA LIMITED;
A.k.a.	: a) Al Taqwa Bank b) Bank Al

¹ Reference: SCA/2/09(26) dated 22 October 2009.

² Directs the Committee to conduct a review of all names on the Consolidated List at the date of adoption of this resolution by 30 June 2010 in which the relevant names are circulated to the designating states and states of residence and/or citizenship, where known, pursuant to the procedures set forth in the Committee guidelines, in order to ensure the Consolidated List is as updated and accurate as possible and to confirm that listing remains appropriate.

Address: : Taqwa;
 : a) P.O. Box N-4877, Nassau, Bahamas b)
 : C/O Arthur D. Hanna & Company c) 10
 : Deveaux Street, Nassau, Bahamas;
Listed on : 9 Nov. 2001 (amended on 23 Dec. 2008);
Other : Licence issued: 14 Mar. 1988. Licence
information : revoked: 12 Apr. 2001.

Name : NADA MANAGEMENT ORGANIZATION
 : SA;
A.k.a. : Al Taqwa Management Organization Sa;
Address : Viale Stefano Franscini 22, Ch-6900
 : Lugano Ti, Switzerland
Listed on : 9 Nov. 2001 (amended on 26 Nov. 2004);
Other : Liquidated and deleted from Commercial
information : Registry.

Name : BARAKAAT INTERNATIONAL;
Address: : Hallbybacken 15, 70 Spanga, Sweden;
Listed on : 9 Nov. 2001.

Name : BARAKAAT INTERNATIONAL
 : FOUNDATION;
Address: : a) Box 4036, Spanga, Stockholm, Sweden
 : b) Rinkebytorget 1, 04 Spanga, Sweden;
Listed on : 9 Nov. 2001.

The Revised Implementing Rules and Regulations of the Anti-Money Laundering Act of 2001, as amended, provide:

"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.

As a charter member of the United Nations and as part of the international coalition against terrorism, the Philippines, through the Anti-Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions.

The Council resolved to:

(i) Inform all covered institutions of the official notification [SCA/2/09926]] from the Chairman of the UNSC 1267 Sanction Committee on the deletion of the four (4) entries stated herein from the Consolidated List of Individuals and Entities subject to Asset Freeze, Travel Ban and Arms Embargo; and

(ii) Request the Supervising Authorities to disseminate copies of this Resolution to all covered institutions under their respective jurisdictions.

09 December 2009, Manila, Philippines.



AMANDO M. TETANGCO, JR.

Chairman
(Governor, Bangko Sentral ng Pilipinas)



FE B. BARIN

Member
(Chairman, Securities and Exchange Commission)



EDUARDO T. MALINIS

Member
(Commissioner, Insurance Commission)