



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2013-013

To : All BSP Covered Institutions

Subject : Anti-Money Laundering Council (AMLC) Resolution No. 10-B dated
24 January 2013

Pursuant to Anti-Money Laundering Council Resolution No. 10-B dated 24 January 2013 (copy attached), you are hereby informed that the Council resolved to amend Resolution No. 10 Series of 2007, by exempting the presenting bank from filing an STR relative to its receipt of spurious check from a depository bank that has no clearing facilities

For your guidance and strict compliance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

26 February 2013

Att.: A/S



Anti-Money Laundering Council
BangkoSentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION No. 10-B
Series of 2013

On January 31, 2007, the Council issued Resolution No. 10, Series of 2007, the dispositive portion of which reads:

"The Council resolved to enjoin all banks to strictly comply with the requirement on reporting of suspicious transactions, and remind them of the following:

- 1. A bank through which a fraudulent or spurious check passes, either as depository, presenting, or drawee bank, shall file the corresponding STR, pursuant to Section 9 (c) of R.A. No. 9160, as amended.*
- 2. The STR shall be filed within five (5) working days from the occurrence of the transaction, or from the time the concerned bank is notified or becomes aware of the spurious character of the check or the fraudulent nature of the transaction."*

In its Memorandum dated 28 November 2012, the FSLC-TWG recommended that an amendment to the AMLC Resolution No. 10, series of 2007 and its counterpart BSP Circular Letter No. CL-2007-010 requiring the reporting of spurious check by the depository bank and the drawee bank only.

In a case where a client deposits a spurious check to a bank that has no clearing facilities, a presenting bank necessarily takes the place of the depository bank to present the check to the drawee bank for clearing purposes.

Inasmuch as the presenting bank is not privy to the transaction between the depository bank and its client, it (the presenting bank) is not required to file an STR relative to the fraudulent issuance of the spurious check. It behooves upon the depository bank and the drawee bank to report the transactions of their respective clients, *i.e., the depositor and the drawer, respectively.*

A spurious check refers to a document having the appearance of a check or similar document, but is actually a fake or counterfeit document. It may also refer to a genuine check or similar document that is materially altered or falsified.

The Council resolved to:

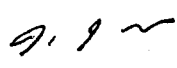
1. Amend Resolution No. 10, Series of 2007, by exempting the presenting bank from filing an STR relative to its receipt of a spurious check from a depository bank that has no clearing facilities.
2. Request the Bangko Sentral ng Pilipinas to disseminate copies of this Resolution to all banks under its supervision.

24 January 2013, 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)