



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-056

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : All BSP-Supervised Financial Institutions (BSFIs)

**Subject : Anti-Money Laundering Council (AMLC) Regulatory Issuance (ARI)
No. 4 - 2021 AMLC Registration and Reporting Guidelines (ARRG)**

This is to disseminate to all BSFIs the 2021 ARRG¹ which was approved by the AMLC in its Resolution No. 142 dated 22 June 2021. The AMLC amended the ARRG in view of the issuance of ARI No. 1, series of 2020, amending certain provisions of the 2018 Implementing Rules and Regulations of Republic Act No. 9160, also known as the Anti-Money Laundering Act of 2001, as amended; and ARI No. 3, series of 2020, approving the deferment of reporting of specific transactions identified as low risk transactions for money service businesses (MSBs).

Salient features of the 2021 ARRG include the following:

1. Comprehensive definition of "covered persons" to include certain types of designated non-financial businesses and professions;
2. Definition of "covered transaction" for real estate developers and brokers;
3. Delegated authority to the Executive Director of the AMLC to require submission of all covered transactions, including low risk, of persons subject of AMLC investigation;
4. Requirement to include specific details of the covered person's reporting chain/process in its Money Laundering/Terrorism Financing Prevention Program;
5. Clarification of rules as regards timing of submission of suspicious transaction reports (STRs);
6. Clarification on non-working and non-reporting days in terms of the counting of the prescribed reporting period, including automatic suspension thereof;
7. Removal of loan payment as a low-risk transaction;
8. Provision of a list of low-risk covered transactions involving Operators of Payment System;
9. Incorporation of previously approved low-risk covered transactions involving MSBs;

¹ Posted in the AMLC Website on 9 July 2021;

<http://www.amlc.gov.ph/images/PDFs/2021%20AMLC%20REGISTRATION%20AND%20REPORTING%20GUIDELINES.pdf>

10. Renaming of “no/low risk” covered transactions to “low-risk” covered transactions;
11. Introduction of new provisions on compliance-checking and administrative sanctions;
12. Updated online registration guidelines;
13. Inclusion of STR trigger in the reporting of STRs;
14. Updating of the reason for suspicion to include two (2) new predicate crimes;
15. Guidelines in the reporting of loan avilment and sale of real and other properties acquired;
16. Addition of new transaction codes and updating of country and currency codes;
17. Provision of guidelines in the suspicious transaction reporting on a per account basis; and
18. Provision of a list of “red flags” and transaction codes involving real estate transactions and those concerning virtual asset service providers.

For information, guidance and implementation.

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Deputy Governor

15 July 2021