



BANGKO SENTRAL NG PILIPINAS

CIRCULAR LETTER NO. CL-2021-072

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. 6, Series of 2021- Final Extension of the Deadline for Compliance with the Guidelines on Digitization of Customer Records (DIGICUR)**

This is to disseminate to all BSFIs the ARI No. 6, Series of 2021¹ (copy attached) on the final extension of the deadline for compliance with ARI A, B, and C, No. 2, Series of 2018², also known as the Guidelines on Digitization of Customer Records (DIGICUR).

Specifically, ARI No. 6 informs that all covered persons (CPs) are:

1. Granted a final extension of the deadline for compliance with the DIGICUR to a non-extendable period of one year from 30 September 2021, or until 30 September 2022;
2. Required to submit to the AMLC, through email/AMLC portal, a Quarterly DIGICUR Status Report of Compliance (QUADSREC), which shall be certified correct by the Chief Compliance Officer, and attested by the President or Chief Executive Officer or its equivalent. CPs shall submit QUADSREC within fifteen (15) calendar days after each reference quarter (except that the first status report shall be submitted on or before 31 October 2021) until such time that CPs have fully completed and complied with all the requirements of the DIGICUR. For CPs that have fully complied with the DIGICUR, a one-time submission of the QUADSREC, on or before 31 October 2021, shall be sufficient;
3. Warned that failure to submit the QUADSREC shall constitute a Serious Violation (i.e., penalty between Php15,000.00 to Php150,000.00 per account) under Item C.25, Table A, Section 2,

¹[http://www.amlc.gov.ph/images/PDFs/2021%20SEP%20ARI%20FINAL%20DIGICUR%20EXTENSION%20\(ORIGINAL%20SIGNED\)2.pdf](http://www.amlc.gov.ph/images/PDFs/2021%20SEP%20ARI%20FINAL%20DIGICUR%20EXTENSION%20(ORIGINAL%20SIGNED)2.pdf)

² [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)

Rule IV of the Rules of Procedure in Administrative Cases (RPAC) for violation of orders, resolutions, and issuances of the AMLC; and

4. Reminded that non-compliance with the DIGICUR is a Grave Violation (i.e., penalty between Php37,500.00 to Php375,000.00 per customer) under Item A.4, Table A, Section 2, Rule IV of the RPAC.

All BSFIs are reminded that ARI No. 6, Series of 2021 covers prior and subsequent requests for extension of DIGICUR compliance and its implementation took effect on 1 October 2021.

For information and strict compliance/implementation.

 Digitally signed by
Chuchi G. Fonacier
Date: 2021.10.05
15:04:30 +08'00'

CHUCHI G. FONACIER
Deputy Governor

05 October 2021



AMLC REGULATORY ISSUANCE (ARI) NO. 6

Series of 2021

Subject: **Final extension of the deadline for compliance with AMLC Regulatory Issuance (ARI) A, B and C, No. 2, Series of 2018, also known as the Guidelines on Digitization of Customer Records (DIGICUR)**

By the authority vested upon the Anti-Money Laundering Council (AMLC) to implement measures as may be necessary and justified to counteract money laundering, in accordance with Section 7(7) of Republic Act (RA) No. 9160, also known as the Anti-Money Laundering Act of 2001, as amended (AMLA), the Council in its Resolution No. 205, dated 22 September 2021, all concerned Covered Persons are:

1. **GRANTED** a final extension of the deadline for compliance with the DIGICUR to a non-extendable period of one year from 30 September 2021, or **until 30 September 2022**. For this purpose, all prior and subsequent requests for extension shall be covered by this ARI;
2. **REQUIRED** to submit to the AMLC, through email/AMLC portal, a Quarterly DIGICUR Status Report of Compliance (QUADSREC) to be certified correct by the Chief Compliance Officer, and attested by the President or Chief Executive Officer or its equivalent. For this purpose, the QUADSREC template is hereto attached as Annex "A", which shall be submitted within fifteen (15) calendar days after each reference quarter, except that the first report shall be submitted on or before 31 October 2021. Submission of the QUADSREC shall continue until such time that such covered persons have fully completed and complied with all the requirements of the DIGICUR. For fully complied Covered Persons, a one-time submission of the QUADSREC is sufficient, which shall be submitted on or before 31 October 2021;
3. **WARNED** that failure to submit the QUADSREC shall constitute a Serious Violation (i.e., penalty between Php15,000.00 to Php150,000.00 per account) under Item C.25, Table A, Section 2, Rule IV of the Rules of Procedure in Administrative Cases (RPAC) for violation of orders, resolutions, and issuances of the AMLC; and

4. **REMINDED** that non-compliance with the DIGICUR is a Grave Violation (i.e., penalty between Php37,500.00 to Php375,000.00 per customer) under Item A.4, Table A., Section 2, Rule IV of the RPAC.

This ARI supplements ARI A, B and C, No. 2, Series of 2018, also known as the Guidelines on Digitization of Customer Records (DIGICUR), and shall take effect on 1 October 2021, following its publication in a newspaper of general circulation, or in the Official Gazette.

BY AUTHORITY OF THE AMLC:

(ORIGINAL SIGNED)

MEL GEORGIE B. RACELA

Executive Director

Anti-Money Laundering Council Secretariat

24 September 2021

ANNEX "A"

QUARTERLY DIGICUR STATUS REPORT (QUADSREC)

Name of the Covered Person

__ Quarter, 202__

Obligations under the DIGICUR	Ongoing Issues	% of Completion as of _____	DIGICUR Completion Measures	Target Completion Date (must be on or before <u>30 September 2022</u>)
Updating of the Money Laundering/Terrorism Financing Prevention Program (MTPP)	•		- Revision of the MTPP to incorporate the requirements under the DIGICUR - Approval of the updated MTPP by the Board of Directors/ Senior Management (for partnerships, sole corporations or sole proprietorships)	
Development of a central database of customer records	•		Indicate details and amount of investment in the following: - Capital Expenditures; - IT equipment; - System upgrades; - Training; and - Other measures.	
Digitization of <u>existing customer accounts</u> prior to the effectivity of the DIGICUR	•	<i><u>Number of digitized existing customer accounts prior to the effectivity of the DIGICUR/total number of existing</u></i>	Indicate details and amount of investment in the following: - Capital Expenditures; - IT equipment; - System upgrades;	

ANNEX "A"

		<i><u>customer accounts</u> <i>prior to the effectivity of the DIGICUR = %</i></i>	• Training; and • Other measures.	
Digitization of <u>new accounts</u> opened after the effectivity of the DIGICUR	•	<i><u>Number of digitized new customer accounts opened after the effectivity of the DIGICUR/total number of new customer accounts opened after the effectivity of the DIGICUR = %</u></i>	Indicate details and amount of investment in the following: • Capital Expenditures; • IT equipment; • System upgrades; • Training; and • Other measures.	

Certified correct:

Attested by:

Chief Compliance Officer

President/CEO