



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2013- 014

To : All BSP Covered Institutions

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

Pursuant to Anti-Money Laundering Council Resolution No. 10-C dated 24 January 2013 (copy attached), you are hereby informed that the Council resolved to adopt policies in the data collection system for uniform implementation by all covered institutions, on the following: (1) Reporting of Covered and Suspicious Transaction Reports; and (2) Report Format.

Further, the Council resolved to authorize the Executive Director, or in his absence, the Officer-In-Charge, to approve the Guidelines on the Reporting of Covered and Suspicious Transactions and Revised AMLC Reporting Procedure.

For your guidance and strict observance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

26 February 2013

Att.: A/S



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION No. 10-C Series of 2013

In March 2009, the Financial Sector Liaison Committee (FSLC) was organized by the Anti-Money Laundering Council (AMLC) to convene the supervising authorities and various organizations representing the covered institutions, and conduct quarterly fora to discuss issues on Money Laundering and Financing of Terrorism as defined in the AMLA of 2001, as amended. The FSLC is chaired by the AMLC through the AMLC Secretariat Executive Director.

A Technical Working Group (FLSC-TWG) was created by the FSLC to review the data collection system of covered institutions specifically on reporting covered and suspicious transactions, thus, providing useful information in the financial analysis and investigation function of the AMLC.

Various issues and concerns were submitted before the body relative to the submission of CTRs and STRs.

In its Memorandum dated 28 November 2012, the FLSC-TWG proposed some measures to reconcile the issues which will improve the data collection strategy and provide useful information to the AMLC Secretariat.

The Council resolved to adopt the following policies in the data collection system for uniform implementation by all covered institutions:

I. Reporting of Covered and Suspicious Transaction Reports (CTRs/STRs)

1. The requirement on the submission of reports under R.A. No. 9160, as amended, otherwise known as the Anti-Money Laundering Act (AMLA) of 2001, pertains to transactions initiated by the customers of a covered institution. A covered institution may be considered a customer if it transacts business with another covered institution. In such a case, the latter shall file a CTR/STR on the former's transactions, except those covered under Resolution No. ~~10~~, Series of 2013, on "no risk/low risk" covered transactions.

2. In general, the amount that would be indicated in the CTRs or STRs shall include all taxes, or other fees incidental to the execution of the transaction, except in the following transactions:
 - a. Inward remittance, which shall be reported at the amount actually received by the client, net of taxes or other charges (or net proceeds);
 - b. Net proceeds of sale of securities and/or similar instruments by the client;
3. The sale of Real and other Properties Acquired (ROPA) shall be reported at the time of the execution of the Contract to Sell, or any similar contract, in the amount of the total contract price. Any installment payments, and the subsequent execution of a Deed of Absolute Sale and issuance of a new Transfer Certificate of Title (TCT) to the buyer need not be reported.
4. Transactions lodged under Contingent accounts pending settlement or maturity thereof shall be reported only at the time such transactions are actually settled, or have matured, or availed of.
5. In cases of Securities Custodianship, the identity of the investor/beneficial owner of the securities shall be indicated in the CTRs and STRs when reporting the receipt of securities from issuing bank.

II. REPORT FORMAT

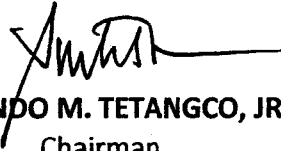
A single report format using Format 1.0 shall be adopted in CTRs/STRs, which format shall be applicable to all covered institutions. The Mandatory Fields, as determined by the Secretariat, shall be strictly filled-up. The failure of the covered institution to provide the mandatory information will result in the rejection of the file.

Moreover, the following additional fields shall be incorporated in the new format:

- a. Beneficiary account number;
- b. Nationality; and
- c. Place of Birth.

The Council further resolved to authorize the Executive Director, or in his absence, the Officer-In-Charge, to approve the Guidelines on the Reporting of Covered and Suspicious Transactions and Revised AMLC Reporting Procedure, and to request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to disseminate copies of this Resolution to covered institutions under their respective supervisory authorities.

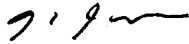
24 January 2013, Manila, Philippines.



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)