



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

MEMORANDUM NO. M-2011- 045

To : All Rural Banks

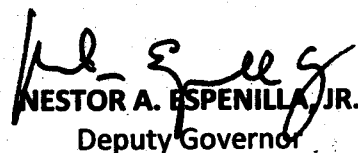
Subject : Extension of Time to Submit the Sworn Certification on the Revised and Updated Money Laundering and Terrorist Financing Prevention Program (MLPP)

Please be informed that the deadline for submission of the sworn certification by the Compliance Officer that the revised and updated Money Laundering and Terrorist Financing Prevention Program (MLPP) had been prepared, noted and approved by the Bank's Board of Directors is extended for a period of three months from 26 July 2011. Accordingly, Rural Banks are given up to 26 October 2011 to submit to the Anti-Money Laundering Specialist Group (AMLSG), Supervision and Examination Subsector I, the corresponding sworn certification of their respective Compliance Officers.

Please be reminded also that Circular No. 706 serves merely as a guide in the formulation of a risk-based MLPP and Banks are expected to design a program that are suitable according to its corporate structure and risk appetite.

Finally, submission of sworn certification is sufficient to comply with the said requirement. Copy of the revised and updated MLPP need not be submitted to AMLSG, but should be readily available for inspection during on-site examination.

For information and guidance.


NESTOR A. ESPENILLA JR.
Deputy Governor

16 August 2011