



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER

To: **All Banks and Non-Bank Financial Institutions
Under BSP Supervision**

Attached is a copy of Resolution No. 90 dated 15 August 2005 issued by the Anti-Money Laundering Council relative to the request of the Government of the United States of America for information about **Hotel Nasco**, including the blocking of its assets.

Hotel Nasco is owned and operated by **Ahmed Idris Nasreddin**, an individual named by the United States Department of the Treasury as a Specially Designated Global Terrorist (SDGT). Hotel Nasco is being managed by Nasco Business Residence which is designated domestically by the US Government because of its association with the Al-Qaida.

In view thereof, all banks and non-bank financial institutions under BSP supervision are hereby directed to submit directly to the Council reports of covered or suspicious transactions, if any, involving the Nasco Business Residence and/or Hotel Nasco in accordance with Sections 7 and 9 of the Anti-Money Laundering Act (AMLA), as amended and Rule 9.3 of the Revised Implementing Rules and Regulations.

Thank you for your cooperation.


NESTOR A. ESPENILLA, JR.
Deputy Governor

Att.: A/S

24 Aug, 2005

PANANALAPING MATATAG, BANSANG PANATAG



Anti-Money Laundering Council
Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 90, Series of 2005

Whereas, in a letter dated 27 July 2005, the Government of the United States of America, through its Embassy in Manila requests the Philippines for information including the blocking of assets of Hotel Nasco.

Whereas, Hotel Nasco is owned and operated by Ahmed Idris Nasreddin, an individual named as a Specially Designated Global Terrorist (SDGT) on 19 April 2002 by the US Department of the Treasury. Hotel Nasco's website states: "Hotel Nasco opens in September 2001 in Milan benefiting from 30 years of experience as Nasco Residence".

Whereas, according to a lease, Nasco Business Residence manages Hotel Nasco. The Nasco Business Residence was designated domestically by the United States on 29 August 2002 because the organization is associated with al-Qaida. The UN 1267 Committee added the name to its list on 3 September 2002.

Whereas, on 19 July 2005, the United States amended its designation of Nasco Business Residence Center to include the name Hotel Nasco.

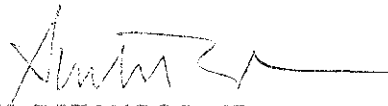
Whereas, on 25 July 2005, the UN 1267 Committee amended its listing of the Nasco Business Residence to include the name Hotel Nasco.

Whereas, the provisions of the United Nations Security Council Resolution (UNSCR) 1373 require UN member states to freeze terrorist assets without delay and to prohibit their nationals or persons in their territories from financing terrorism. As a charter member of the United Nations and as part of the international coalition against terrorism, the Philippines, through the Anti-Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions.

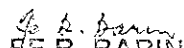
Wherefore, the Council resolves, as it is hereby resolved, to require the Supervising Authorities, namely: the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to circularize among all covered institutions under their respective jurisdictions, copy of this Resolution and to direct the covered institutions to submit directly to the Council reports of covered or suspicious transactions, if any, involving Nasco Business Residence and/or Hotel Nasco in accordance with Sections 7 and 9 of the Anti-Money Laundering Act (AMLA), as amended and Rule 9.3 of the Revised Implementing

Rules and Regulations and other related or applicable rules, regulations, circulars and operating manuals promulgated by the Supervising Authorities.

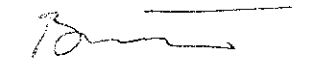
15 August 2005, Manila, Philippines.



AMANDO M. TETANGCO, JR.
Chairman
(Governor, Bangko Sentral ng Pilipinas)


FE B. BARIN

Member
(Chairperson, Securities and Exchange Commission)


BENJAMIN S. SANTOS

Member
(Commissioner, Insurance Commission)