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ELECTRONIC MONITORING SYSTEMS FOR MONEY LAUNDERING

BSP CIRCULAR NO. 495, September 20, 2005

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Pursuant to Monetary Board Resolution No. 1190 dated 8 September 2005, all universal and commercial banks are hereby required to adopt an electronic money laundering transaction monitoring system which at the minimum shall detect and raise to the bank's attention, transactions and/or accounts that qualify either as "covered transactions" or "suspicious transactions" as defined under Sections 3(b) and 3(b-1), respectively, of R.A. No. 9160 otherwise known as the Anti-Money Laundering Act of 2001, as amended.

The system must have at least the following functionalities:

1. Covered and suspicious transaction monitoring - performs statistical analysis and profiling;

2. Watch list monitoring - checks transfer parties (originator, beneficiary and narrative fields) and the existing customer database for any listed undesirable individual or corporation;

3. Investigation - checks for given names throughout the history of payment stored in the system;

4. Can generate both the covered transaction reporting (CTR) and the suspicious transaction reporting (STR);

5. Must provide complete audit trail;

6. Capable of aggregating information and statistics for reporting purposes; and

7. Has the capability to support the investigation of alerts surfaced by the system.

The system must be in place within one (1) year from the effectivity of this Circular.

Universal and commercial banks with electronic system of flagging and monitoring transactions already in place shall ensure that their existing system is compliant and has similar functionalities as those enumerated above.

This Circular shall take effect fifteen (15) days following its publication in the Official Gazette or any newspaper of general circulation.

Adopted: 20 Sept. 2005

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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