

TRANSACTIONS OF A BANK/NON-BANK FINANCIAL INSTITUTION (NBFI), COVERED BY REPORTING REQUIREMENTS OF ANTI-MONEY LAUNDERING ACT OF 2001

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This is to remind you that all transactions of a bank/non-bank financial institution (NBFI), whether conducted by its regular banking unit, trust department, Foreign Currency Deposit Unit (FCDU) or any other unit are covered by reporting requirements of Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act of 2001", as amended by R.A. No. 9194.

Pertinent provisions of said law are quoted hereunder:

1. Section 3. Definitions

"x x x

"b. Covered transaction is a transaction in cash or other equivalent monetary instrument involving a total amount in excess of Five Hundred thousand pesos (P500,000) within one (1) banking day.

"(b-1) Suspicious transactions are transactions with covered institutions regardless of the amounts involved, where any of the following circumstances exist:

1. there is no underlying legal or trade obligation, purpose or economic justification;
2. the client is not properly identified;
3. the amount involved is not commensurate with the business or financial capacity of the client;
4. taking into account all known circumstances, it may be perceived that the client's transaction is structured in order to avoid being the subject of reporting requirements under the Act;
5. any circumstances relating to the transaction which is observed to deviate from the profile of the client and/or the client's past transactions with the covered institution;
6. the transaction is in any way related to an unlawful activity or offense under this Act that is about to be, is being, or has been committed; or
7. any transaction that is similar or analogous to any of the foregoing.

2. Section 9. Prevention of Money Laundering

"x x x

"b. Record Keeping. All records of all transactions of covered institutions shall be maintained and safely stored for five (5) years from the dates of transactions. With respect to closed accounts, the records on customer identification, account files and business correspondence, shall be preserved and safely stored for at least five (5) years from the dates when they were closed.

"c. Reporting of Covered and Suspicious Transactions

Covered institutions shall report to the AMLC all covered transactions within five (5) working days from occurrence thereof, unless the Supervising Authority concerned prescribes a longer period not exceeding ten (10) working days.

Should a transaction be determined to be both a covered transaction or a suspicious transaction, the covered institution shall be required to report the same as a suspicious transaction."

For your guidance.

Adopted: 2 July 2004

(SGD.) ALBERTO V. REYES

Deputy Governor

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