

AMLC RESOLUTION NO. 58 DATED 29 APRIL 2005

BSP CIRCULAR LETTER, June 16, 2005

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The Anti-Money Laundering Council (AMLC), in the exercise of its authority under Sections 7 (1) and 9 of Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act of 2001", as amended, and its Revised Implementing Rules and Regulations, resolved to:

1. Defer reporting by covered institutions to AMLC of the following "non-cash, no low risk" covered transactions:

- Transactions between banks and the BSP;
- Transactions between banks operating in the Philippines;
- Internal operating expenses of the banks;
- Transactions between banks and government agencies;
- Transactions involving transfer of funds from one deposit account to another deposit account of the same person within the same bank;
- Roll-overs of placements of time deposits; and
- Loan interest/principal payment debited against borrower's deposit account maintained with the lending bank.

2. Request the BSP-supervised institutions, through the Association of Bank Compliance Officers (ABCOMP), to determine and report to AMLC the specific transactions falling within the purview of the aforesaid BSP-identified categories of "non-cash, no/low risk" covered transactions.

Attached is a copy AMLC Resolution No. 58[*] dated 25 May 2005 for your guidance and implementation.

Adopted: 16 June 2005

(SGD.) NESTOR A. ESPENILLA, JR.
Deputy Governor

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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