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AMLC APPROVED THE POLICIES AND GUIDELINES IN RECKONING COVERED INSTITUTION’S COMPLIANCE WITH THE PRESCRIBED REPORTING PERIOD UNDER THE ANTI-MONEY LAUNDERING ACT OF 2001

BSP CIRCULAR LETTER, January 31, 2005

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In its Resolution No. 2, Series 2005 (copy attached) dated 12 January 2005, the Anti-Money Laundering Council (AMLC) approved the policies and guidelines in reckoning covered institution's compliance with the prescribed reporting period under Republic Act No. 9160, as amended, otherwise known as the Anti-Money Laundering Act of 2001.

For your information and guidance.

Adopted: 31 Jan. 2005

(Sgd.) ALBERTO V. REYES
Deputy Governor

Attachment:

Resolution No. 02, s. 2005

Pursuant to Section 9-c of the Anti-Money Laundering Act, as amended, covered institutions (CIs) shall report to the AMLC all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, subject to the circumstances described in Resolution No. 292 dated October 24, 2003, which remains in full force and effect.

> WHEREFORE, the Council, resolves as it hereby resolved, to approve the following policies and guidelines in reckoning CIs' compliance with the prescribed reporting period:
>
> 1. The following non-working days are excluded from the counting of the prescribed reporting period:
>
> - weekend (Saturday and Sunday)
>
> - official regular national holiday
>
> - officially declared national holiday (special non-working day nationwide)
>
> - officially declared holiday in the locality where AMLC Secretariat Office is located
>
> 2. A "non-reporting day" may be declared by the AMLC Secretariat when the File Transfer and Reporting Facility (FTRF), used by the CIs' in transmitting their electronic reports to AMLC, is unavailable to all CIs for at least five (5) consecutive hours during the day.
>
> - AMLC declared "non-reporting day" is excluded from the counting of the prescribed reporting period.
>
> - The Executive Director of the AMLC Secretariat (or the Officer-in-Charge) is authorized to declare such days

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as a "non-reporting day" upon notification and justification by the Deputy Director of IMAS AMLC Secretariat.

3. Local holidays, except for officially declared local holidays in the locality where the AMLC Secretariat Office is located, are treated as working days even for CIs located in such locality declared as on holiday, and hence, included in the counting of the prescribed reporting period. However, the CIs affected may file a deviation request with the AMLC Secretariat.

- CIs request for deviation shall be subject to approval of the Executive Director of the AMLC Secretariat (or the Officer-in-Charge) upon recommendation of the Deputy Director of IMAS AMLC Secretariat. It shall be the basis of manually recomputing whatever penalties that would be automatically computed by TMAS.

4. Officially-declared non-working days in localities or regions affected by natural calamities such as flood, typhoon, earthquake, etc. may be excluded from the counting of the prescribed reporting period for CIs located in affected localities or regions subject to submission of deviation request by the CI.

- CI's request for deviation shall be subject to approval of the Executive Director of the AMLC Secretariat (or the Officer-in-Charge) upon recommendation of the Deputy Director of IMAS AMLC Secretariat. It shall be the basis of manually recomputing whatever penalties that would be automatically computed by TMAS.

WHEREFORE, the Council, resolves as it hereby resolved, to consider and include the foregoing policies and guidelines in the ongoing development and implementation of AMLC's Transaction Monitoring and Analysis System (TMAS) and specifically, for the computation of the penalty for delayed reporting by the CIs.

12 January 2005, Manila, Philippines

(Sgd.) Rafael B. Buenaventura
Chairman
(Governor, Bangko Sentral ng Pilipinas)

(Sgd.) Fe B. Barin
Member
(Chairman, Securities and Exchange Commission)

(Sgd.) Benjamin S. Santos
Member
(Commissioner, Insurance Commission)

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