ON MONEY LAUNDERING

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Pursuant to Monetary Board Resolution No. 1243 dated 21 July 2000, the following rules and regulations are hereby issued:

SECTION 1. Banks and non-bank financial institutions (NBFIs) shall report in the prescribed form (copy attached) to the Bangko Sentral ng Pilipinas, through the appropriate supervising and examining departments of the Supervision and Examination Sector, the following transactions:

1. Outward remittances without visible lawful purpose;

2. Inward remittances without visible lawful purpose or without underlying trade transactions;

3. Unusual purchases of foreign exchange without visible lawful purpose;

4. Unusual sales of foreign exchange whose sources are not satisfactorily established;

5. Complex, unusual large transactions, and all unusual patterns of transactions, which have no apparent or visible lawful purpose;

6. Funds being managed or held as deposit substitutes if there is reasonable ground to believe that the same are proceeds of criminal and other illegal activities; and

7. All other suspicious transactions/activities which can be reported without violating any law.

The report shall provide the following minimum information:

a. Name or names of the parties involved.

b. A brief description of the transaction or transactions.

c. Date or dates the transaction(s) occurred.

d. Amount(s) involved in every transactions.

e. Such other relevant information which can be of help to the authorities should there be an investigation.

SECTION 2. Deadline of Report. — The report shall be submitted within five (5) banking days from the date of the transaction or from the date the bank/NBFI concerned gained/acquired information/knowledge that the transaction is being resorted to for the purpose of laundering proceeds of criminal or other illegal activities, or from the time the bank/NBFI had reasonably suspected that said transactions were entered into for the purpose of laundering proceeds of criminal and other illegal activities.

SECTION 3. Penalty for delayed submission. — The report shall be considered a major report (Category A-2) and every delay in its submission shall be subject to a penalty of P1,200 per business day for EKBs/KBs; P600 for TBs and QBs; and P180 for RBs/CoopBanks and other NBFIs.

This Circular shall take effect immediately.

Adopted: 31 July 2000

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(SGD.) ARMANDO L. SURATOS
Officer-in-Charge

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