

INCORPORATION OF THE IRR OF THE ANTI-MONEY LAUNDERING ACT IN THE 2003 UPDATES OF THE MOR AND MORNBFI

BSP CIRCULAR NO. 451, September 14, 2004

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The Monetary Board, in its Resolution No. 1238 dated 02 September, 2004, approved the following:

1. The incorporation in the 2003 updates of the Manual of Regulations for Banks (MORB) (as Appendix 52) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) (as Appendices Q-25, S-7, P-6 and N-4) of the Revised Implementing Rules and Regulations (IRRs) (copy attached[*]) of R.A. No. 9160 (The Anti-Money Laundering Act of 2001) as amended by R.A. No. 9194.

The Revised IRRs were approved by the Congressional Oversight Committee on 6 August 2003 and took effect on 7 September 2003, 15 days after its publication in a newspaper of general circulation.

2. The adoption of the Anti-Money Laundering Council Resolution No. 292 dated 24 October 2003 as amended by Resolution No. 317 dated 30 December 2003 (copies attached[*]) on covered transactions reports and incorporation of said resolutions in the updates to the 2003 MORB (as Annex A of Appendix 52a) and MORNBFI (as Annexes Q-23-a, S-6-a, P-5-a and N-3-a).

3. Deletion of "suspension of rediscounting privileges" as a sanction on quasi-banks for violation of prescribed FX position limits which is imposed under Section 9 of Circular No. 407 dated 30 September 2003 and Circular Letter dated 13 March 1998.

Subsec. 4603Q.26 of the 2003 MOR-NBFI shall therefore read as follows:

"Subsec. 4603Q.26 Sanctions

"xxx

xxx

xxx

"a.

xxx

xxx

xxx

"b. In addition, the following non-monetary sanctions shall be imposed on the quasi-bank committing violations considered as:

"(1) xxx

"(2) xxx

Chronic' violation Suspension of the quasi-bank's cash dividend declaration and branching privileges until the violation is corrected but in no case shall such suspension be less than thirty (30) calendar days.

Abusive' Violation

Suspension of the quasi-bank's cash dividend declaration and branching privileges until the violation is corrected but in no case shall such suspension be less than sixty (60) calendar days.

"xxx

xxx

xxx"

This Circular shall take effect immediately.

Adopted: 14 Sept. 2004

(SGD.) ALBERTO V. REYES

Officer-in-Charge

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

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