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ADVISORY

To: All Insurance/Reinsurance Companies, Intermediaries, Mutual Benefit Associations, Trusts for Charitable Uses and Pre-need Companies

Subject: Revised List of Transaction Codes

The attached AMLC Resolution No. 83 dated August 17, 2011 is being circulated to all covered institutions for information and guidance.


EMMANUEL F. DOOC
Insurance Commissioner

October 10, 2011



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 83 Series of 2011

In its Memorandum dated 7 June 2011, the AMLC Secretariat reported to the Council that:

The Financial Reporting Package submitted by the banks to BSP consists of the balance sheet and income statement. The AMLC covered and suspicious transaction reports on the other hand consist of the individual transactions that meet the reporting criteria.

The Bank Supervision Policy Committee met last 24 May 2011 and one of the agenda items was the AMLC Transaction Codes. The ABCOMP representatives requested that the AMLC expedite the approval of the revised AMLC transaction codes together with the proposed revision to the FSLC Technical Working Group Report so that they can already provide the requirements to their IT Departments/Software Vendors since some of them were already preparing their system revisions.

As part of the Financial Sector Liaison Committee –Technical Working Group’s (FSLC-TWG) endeavor to address the various issues concerning covered and suspicious transaction reporting, the FSLC-TWG proposed that the original list of AMLC transaction codes be revised to capture specific transactions and provide explicit definition for each to avoid confusion and various interpretations. The revised list of transaction codes is attached.

The revised list adopted a standard naming convention of codes for consistency. Also, a one-character code is used to indicate the product type or transaction system where the transaction originated.

The revised list of transaction codes shall be disseminated to all covered institutions and posted in the web for information and guidance. Thereafter, the covered institutions shall be given reasonable time for the re-mapping and testing of their internal transaction codes.

Should a covered institution find a need to add codes to the transaction library, it is recommended that the Secretariat be authorized to evaluate and approve any request for additional codes in the library with notice to the Council.

In a letter to the Executive Director dated 27 July 2011, Deputy Governor Nestor A. Espenilla, Jr. confirmed that AMLC's proposed revisions on its transaction codes pose no conflict with the account codes of the FRP.

The Council resolved to:

- (i) Approve the Revised List of Transaction Codes as attached; and
- (ii) Authorize the Secretariat to evaluate and approve any request for addition of transaction codes to the transaction library with notice to the Council.

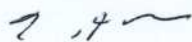
17 August 2011, Manila, Philippines.



AMANDO M. TETANGCO, JR

Chairman

(Governor, Bangko Sentral ng Pilipinas)



TERESITA J. HERBOSA

Member

(Chairperson, Securities & Exchange Commission)



EMMANUEL F. DOOC

Member

(Commissioner, Insurance Commission)

