CIRCULAR LETTER

TO : All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Trusts for Charitable Uses and Pre-Need Companies


Attached herewith is a copy of the Anti-Money Laundering Council’s Resolution No. 48, Series of 2016, dated 15 June 2016 for your information and guidance.

DEAN B. FUNA
Deputy Insurance Commissioner
Officer-in-Charge

Encl: A/S
Republic of the Philippines  

Anti-Money Laundering Council  
Bangko Sentral ng Pilipinas Complex  
Manila, Philippines

RESOLUTION NO. 48  
Series of 2016

Acting on the Memorandum dated 8 June 2016 of the Legal Services Group of the Anti-Money Laundering Council Secretariat, the Council resolved to:

1. Amend AMLC Resolution No. 10, Series of 2013 to include in the list of 'no or low-risk' transactions “payment of dividends or interest on investments”, the reporting of which may be deferred, provided, however, that the principal investment was previously reported; and

2. Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to disseminate the Resolution to all covered persons under their respective jurisdictions.

15 June 2016, Manila, Philippines.

AMANDO M. TETANGCO, JR.  
Chairman  
(Governor, Bangko Sentral ng Pilipinas)

TERESITA J. HERBOSA  
Member  
(Chairperson, Securities and Exchange Commission)

EMMANUEL M. DOOC  
Member  
(Commissioner, Insurance Commission)