



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



Circular Letter No:	2016-43
Date:	08 August 2016
Superseding:	Circular Letter No. 2014-09 dated 26 March 2014

### CIRCULAR LETTER

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

**SUBJECT :** Dissemination of Anti-Money Laundering Council's Resolution No. 61, Series of 2016, dated 20 July 2016

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Attached herewith is a copy of the **Anti-Money Laundering Council's Resolution No. 61, Series of 2016, dated 20 July 2016**, wherein the Council resolved to:

1. Reinstate the five (5)-working day reporting period for covered and suspicious transactions thereby superseding Resolution No. 11, Series of 2014; and,
2. Give all covered persons a lead time of sixty (60) calendar days from date of this Resolution to have their AML electronic system aligned with the requirement of the five (5)-working day reporting period.

Accordingly, all covered persons under the Insurance Commission's jurisdiction are enjoined to comply with Resolution No. 61, Series of 2016.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

Encl: A/S



Republic of the Philippines  
***Anti-Money Laundering Council***  
Bangko Sentral ng Pilipinas Complex  
Manila, Philippines

**RESOLUTION NO. 61**  
Series of 2016

Pursuant to Section 9.c of Republic Act No. 9160, as amended, or the Anti-Money Laundering Act of 2001, the Council Issued on 24 February 2014 Resolution No. 11 prescribing a ten-working day period for covered persons to file with the AMLC covered and suspicious transaction reports from occurrence of such transactions.

Considering the urgency of bringing to the attention of the AMLC suspicious transactions particularly those involving huge amounts and of public interest, which warrant immediate investigation by the AMLC Secretariat, the five (5)-working day reporting period for covered and suspicious transactions as provided under Republic Act No. 10365 should be reinstated.


In the case of suspicious transactions, the five-working day period shall be reckoned from the determination of the suspicious nature of the transaction, which determination should be made not exceeding ten (10) calendar days from date of transaction.

However, if the transaction is in any way related to, or the person transacting is involved in or connected to, an unlawful activity under Section 3 (i) or 4 (money laundering) of R.A. No. 9160, as amended, the 10-day period for determination shall be reckoned from the date the covered person knew of, or should have known, under the circumstances, the suspicious indicator.

The Council resolved to:


1. Reinstate the five (5)-working day reporting period for covered and suspicious transactions thereby superseding Resolution No. 11, Series of 2014;
2. Give all covered persons a lead time of sixty (60) calendar days from date of this Resolution to have their AML electronic system aligned with the requirement of the 5-working day reporting period; and

Certified True Copy of Records on File


  
MA. RHEA SANTOS-MENDOZA  
AMLC Secretary  
21 July 2016

3. Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, the Insurance Commission, and the relevant Supervising Authorities to disseminate copies of this Resolution to all covered persons under their respective jurisdictions.

20 July 2016, Manila, Philippines.

  
AMANDO M. TETANGCO, JR.  
Chairman

(Governor, Bangko Sentral ng Pilipinas)

  
TERESITA J. HERBOSA  
Member

(Chairperson, Securities and Exchange Commission)

  
EMMANUEL F. DOOC  
Member

(Commissioner, Insurance Commission)