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Circular Letter No. 7-2003

**To : All Insurance Companies and Insurance Intermediaries
Authorized to Transact Business in the Philippines**

**Subject : Resolution # 227 dated 4 April 2003 of the Anti-Money
Laundering Council (AMLC) on Iraqi Assets**

In accordance with the aforementioned AMLC Resolution, attached is a copy of a letter dated 24 March 2003 addressed to the Governor of the Bangko Sentral ng Pilipinas by the United States Government through the US Embassy Manila.

The letter "urges the Philippine Government to identify, freeze and prepare to transfer for the benefit of the Iraqi people any Iraqi government assets, as well as any ill-gotten gains of Saddam Hussein or his regime in (our) country that have not already been frozen".

Your utmost cooperation is enjoined.

EDUARDO T. MALINIS
Insurance Commissioner

22 April 2003





Embassy of the United States of America

ANTI-MONEY LAUNDERING COURSE
SECRETARIAT, POP COMPLEX, MIA

Manila, Philippines

BANGKO SENTRAL NG PILIPINAS
OFFICE OF THE GOVERNOR

March 24, 2003

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Mr. Rafael Buenaventura
Governor
Banko Sentral ng Pilipinas

Dear Governor Buenaventura:

With the beginning of hostilities in Iraq, the United States Government announced that Iraqi non-diplomatic state funds in accounts currently blocked in the United States are being vested and deposited in an account at the Federal Reserve Bank of New York. This action reaffirms to the Iraqi people America's desire to help them build a new Iraq that is prosperous and free. By transferring vested funds to a special account that will be used to benefit the Iraqi people we are backing up our statements with concrete actions.


These vested assets will be used to benefit the Iraqi people and to assist in the reconstruction of Iraq, such as by funding humanitarian relief or payment of Iraqi government workers.

We urge you to identify, freeze and prepare to transfer for the benefit of the Iraqi people any Iraqi government assets, as well as any ill-gotten gains of Saddam Hussein or his regime in your country that have not already been frozen. We hope you will join us in urging other governments to do the same.

We understand that each country will have to determine the most appropriate means to achieve our collective goal of bringing the resources of the Iraqi government, as well as ill-gotten gains of Saddam Hussein and his regime, to assist the Iraqi people and assist in the reconstruction of Iraq.

We recognize that some countries may not have any Iraqi government assets in local accounts; nor may all countries have the domestic legal authority to make these assets available for assisting in the reconstruction of Iraq or for the benefit of the Iraqi people, however, your public support for this initiative can play an important role in advancing our collective goals.

Sincerely,



Morton J. Holbrook
Counselor for Economic Affairs