



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.: 18-2007
Date : August 10, 2007

CIRCULAR LETTER

**TO : ALL INSURANCE COMPANIES, INSURANCE BROKERS,
REINSURANCE BROKERS, MUTUAL BENEFIT
ASSOCIATIONS AND TRUST FOR CHARITABLE USES
OPERATING IN THE PHILIPPINES**

SUBJECT : AMLC RESOLUTION NO. 68 DATED AUGUST 1, 2007

Attached is a copy of AMLC Resolution No. 68 dated August 1, 2007 directing all covered institutions to post the attached AMLC Warning in conspicuous places in their offices and branches.

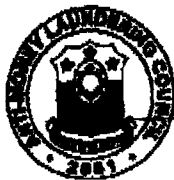
For strict compliance.


EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

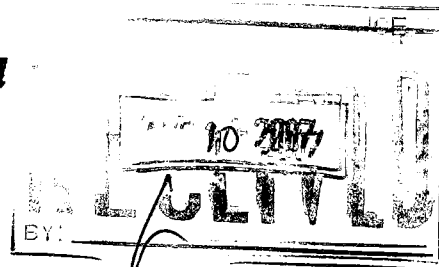
0010413

cc: The Honorable Margarito B. Teves
Secretary, Department of Finance





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



AMLC-OED-07-
SECRETARIAT
OFFICE OF THE EXECUTIVE DIRECTOR

9 August 2007

HON. EVANGELINE CRISOSTOMO-ESCOBILLO
Commissioner
Insurance Commission
Manila

Dear Madam:

Please be informed that in a Resolution No. 68 dated 1 August 2007, the Anti-Money Laundering Council authorized, thru the Supervising Authorities, the circularization of the attached AMLC Warning (re: Internet-based Ponzi-like investment schemes) to all covered institutions.

In this connection, may we request the Insurance Commission to circularize the said AMLC Warning to all its covered institutions and require the posting thereof in conspicuous places in their offices and branches.

Thank you.

Very truly yours,


VICENTE S. AQUINO
Executive Director



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

WARNING

The public is hereby warned against internet-based Ponzi-like investment or pyramid schemes offering high-yield investment programs (HYIPs) to the public.

Investors are lured into these programs because of the promise of huge returns of up to 4.8% daily interest. The program managers of these HYIPs encourage their members to recruit downline investors and earn additional 10% referral fee from each downline investment. These programs normally exist for a period of time and appear to be religiously paying their investors. Thereafter, they will quickly disappear, leaving the investors, particularly those in the downlines, empty handed. The programs' websites become inaccessible. The losing investors cannot run after the program managers who are either unknown or whose names and addresses, if mentioned in their websites, are usually fictitious.

**DO NOT BE FOOLED
BY THESE INTERNET-BASED PONZI-LIKE INVESTMENT
SCHEMES**

Please report immediately any offer of investment made by persons or entities using the aforementioned modus operandi to:

The Anti-Money Laundering Council Secretariat
5/F EDPC Building, Bangko Sentral ng Pilipinas Complex,
corner A. Mabini and P. Ocampo Sts., Malate, Manila
Tel. Nos. 523-4421 or 536-7358, Fax No. 524-6085
<http://www.amlc.gov.ph>