



Circular Letter No.	2020-113
Date	18 December 2020

CIRCULAR LETTER

TO : All Insurance/Reinsurance Companies, Mutual Benefit Association, Trusts for Charitable Uses, Insurance and Reinsurance Brokers, Pre-Need Companies and Health Maintenance Organization

SUBJECT : Dissemination of the AMLC Advisory No. 1012 on Designated Non-Financial Businesses and Professions (DNFBPs)

Attached is the AMLC Advisory No. 1012, reminding covered persons (CPs) dealing with Designated Non-Financial Businesses and Professions (DNFBPs), to require the presentation of the latter's Provisional Certificate of Registration (PCOR) and/or Certificate of Registration (COR) with the AMLC as part of the CPs' customer due diligence,¹ pursuant to AMLC Resolution No. 81, series of 2018.

The objective is to capture the unregistered CPs belonging to this sector for them to be able to comply with their statutory obligations and avoid being cited for possible violations under the AMLA, as amended, e.g., non-registration² and failure to report covered/suspicious transaction reports,³ among others.

Accordingly, all covered persons regulated by the Insurance Commission are enjoined to comply with AMLC Advisory No. 1012 issued in October 2020.


DENNIS B. FUNA
Insurance Commissioner



¹ AMLC Advisory on DNFBPs, issued in October 2020, Attached as Annex A.

² Non-registration is classified as a Serious Violation under Sec.2, Table A.C.22, Rule IV of the RPAC.

³ Sec.4 (last par.), AMLA, as amended, provides: "Money Laundering is also committed by any person who, knowing that a covered or suspicious transaction is required under this Act to be reported to the AMLC, fails to do so"; Non-compliance with the requirement to report suspicious transaction is also classified as a Major Violation, under Sec. 2, Table A,B.3, Rule IV, RPAC; while non-compliance with the submission of CTRs is penalized under Sec. 2, Table B, Rule IV, RPAC.