



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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IC COMMISSIONER LAUDS PASSAGE OF LAW PLACING CASINOS UNDER ANTI-MONEY LAUNDERING LAW

Insurance Commissioner Dennis B. Funa, a member of the Anti-Money Laundering Council (AMLC), lauds the signing into law the amendatory bill to put casinos under the coverage of the Anti-Money Laundering Law.

President Rodrigo Duterte signed Republic Act No. 10927 or “An Act Designating Casinos as Covered Persons Under Republic Act No. 9160, Otherwise Known As The ‘Anti-Money Laundering Act of 2001 (AMLA)’, As Amended” on 14 July 2017.

Commissioner Funa said, “The expansion of the coverage of the law to include casinos as covered persons further strengthens our law in monitoring and combating money laundering and terrorism financing.”

Under the latest amendment of the Anti-Money Laundering Law, casinos, including internet and ship-based casinos, with respect to their casino cash transactions related to their gaming operations, are now considered as among the covered persons under the AMLA.

The Amended AMLA likewise increased the definition of covered transactions insofar as casinos are concerned.

A single cash transaction involving an amount in excess of Five Million Pesos (P5 million) or its equivalent in any other currency is now considered as “covered transaction” that must be reported by casinos to the AMLC.

Another salient feature of the law is the authority of the Court of Appeals to issue a 20-day freeze order on any monetary instrument or property suspected to be related to an unlawful activity. Thereafter, the Court of Appeals may modify, lift the freeze order, or extend its effectivity after a summary hearing. However, the total period of the freeze order may not exceed six (6) months.

The Implementing rules and Regulations applicable to casinos shall be jointly promulgated by the AMLC, the Philippine Amusement and Gaming Corporation (PAGCOR) and other government regulatory agencies.