



Republic of the Philippines  
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**INSURANCE COMMISSION**  
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**PRESS RELEASE**  
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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.

"The passage of the law for the inclusion of casinos in the AMLA coverage addresses one of our deficiencies in the standards provided under the Financial Action Task Force (FATF) Recommendations, thus, eliminate the possibility that the Philippines will be blacklisted by the Asia Pacific Group on Money Laundering," Commissioner Funa said.

He added, "The Philippines, being a member of the Asia Pacific Group on Money Laundering, should continue to improve its laws in order to ensure that measures are in place to prevent or mitigate money laundering and terrorism financing."

The Financial Action Task Force is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions and is mandated to set standards and to promote effective implementation of legal, regulatory, and operational measures for combating money laundering, terrorist financing and the financing of proliferation and other related threats to the integrity of the international financial system.

As of today, there are forty (40) FATF Recommendations which must be implemented in order to combat money laundering and terrorism financing, as well as the financing of proliferation of weapons of mass destruction.

FATF Recommendation No. 22 requires designated non-financial businesses and professions (DNFBs) to apply customer due diligence and record keeping requirements when dealing with their clients.

While FATF Recommendation No. 23 requires DNFBs to implement programmes against money laundering and terrorist financing, to apply enhanced due diligence measures to business relationships and transactions with natural and legal persons, and financial institutions and report suspicious transactions, among others.

DNFBs include casinos, real estate agents, dealers in precious metals and stones, lawyers, notaries and other independent legal professionals and accountants, among others.

As early as 2014, the Commission expressed its support to the passage of a Bill filed before the 16<sup>th</sup> Congress which seeks, among others, to include casino in the list of covered persons under the Anti-Money Laundering Law.

  
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