



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue, Manila



PRESS RELEASE

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IC COMMENDED FOR CONTRIBUTIONS TO PH EXIT FROM FATF “GREY LIST”

The Insurance Commission (IC) received a commendation from the National Anti-Money Laundering / Counter-Terrorism Financing / Counter-Proliferation Financing Coordinating Committee (NACC) on 05 May 2025 at Malacañang Palace for its contribution to the removal of the Philippines from the “Grey List” of the Financial Action Task Force (FATF).

In a speech, President Ferdinand R. Marcos Jr. commended all the awardees for their contributions to the country's removal from the Grey List.

“You showed what it means to serve with competence and with conviction—proving that governance, when done properly, delivers real and favorable results.,” the President said.

“Today marks a victory, but let me be clear: The work is not yet finished. The journey continues. More importantly, we need to exert twice the effort to sustain our progress. We must work even harder to institutionalize reforms,” President Marcos added.

About the Recognition

The plaque of recognition, signed by Executive Secretary Lucas P. Bersamin as NACC Chairperson, states that the NACC commends IC’s “invaluable contributions, exceptional dedication and implementation of key reforms in the country’s Anti-Money Laundering and Counter-Terrorism Financing framework, which paved the way for the successful removal of the Philippines from the Grey List of the Financial Action Task Force.”

The Grey List

In June 2021, the FATF placed the Philippines on the Grey List and required the country to address 18 International Cooperation Review Group (ICRG) Action Plan items to secure its removal. Notably, countries on the Grey List undergo close

monitoring and are required to implement corrective measures to avoid being placed on a “blacklist,” which can lead to serious economic repercussions.

The Philippines’ Exit from the Grey List

On 16 October 2023, President Marcos issued Memorandum Circular No. 37, which directed all concerned government agencies to immediately and comprehensively address the country’s remaining International Cooperation Review Group (ICRG) Action Plan Items.

On 25 October 2024, the FATF announced that the Philippines had successfully addressed the remaining ICRG Action Plan items. The country’s removal from the Grey List followed an on-site visit by the FATF’s Asia/Pacific Joint Group in January 2025, during which the Philippines successfully demonstrated the persistent efforts of its relevant agencies, along with the participation of the private sector, in implementing measures to address the ICRG Action Plan items.

Following this significant milestone, the Insurance Commission reaffirmed its commitment to contributing to the country’s sustained progress in anti-money laundering and counter-terrorism financing efforts.

“The Insurance Commission is truly honored by this recognition. Yet, as our President has said, we must be vigilant in ensuring that our regulated entities shall not be used as conduits for money laundering and terrorism and proliferation financing. The Commission commits to the President’s challenge of instituting meaningful reforms so that our country will never return to the FATF’s Grey List,” Insurance Commissioner Reynaldo A. Regalado said.

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