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### INSURANCE COMMISSION ADVISORY

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

**SUBJECT :** Removal of the Philippines from the European Union List

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Attached is the Anti-Money Laundering Council's (AMLC) Press Release regarding the European Parliament's approval on the removal of the Philippines from the European Union List of countries with high money laundering and terrorist financing risks on 09 July 2025 following the Philippines' removal from the Financial Action Task Force Grey List in February 2025.

These developments are expected to enhance investor confidence, attract foreign involvement, and support the restoration of correspondent banking relationships that are essential for cross-border activities such as reinsurance, premium collection, and claims payment.

For your information and guidance.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner







Republic of the Philippines  
**ANTI-MONEY LAUNDERING COUNCIL**



**PRESS RELEASE**  
Date: 11 July 2025

For further information, contact:  
Tel. No. 53062833

**EUROPEAN PARLIAMENT APPROVES REMOVAL OF THE PHILIPPINES FROM  
EUROPEAN UNION LIST**

For the second time this year, the Philippines exited a global anti-money laundering watchlist. This time the Philippines exited the European Union (EU) list. The European Parliament on July 9, approved the European Commission's (EC) recommendation to remove the Philippines from the EU's list of countries with high money laundering and terrorist financing risks. This highlights the country's efforts to make its financial system more welcoming for foreign investors and easier for its citizens to use, especially overseas Filipinos.

The move follows a proposal adopted by the EC on June 10, 2025, citing that the Philippines, along with several other jurisdictions, "no longer have strategic deficiencies in their AML/CFT regime." AML/CFT refers to Anti-Money Laundering and Countering the Financing of Terrorism standards.

The EU List includes countries identified as having significant shortcomings in their efforts to combat financial crimes. Under EU law, inclusion in the list typically follows a country's placement in the Financial Action Task Force (FATF) "Grey List," formally known as the List of Jurisdictions under Increased Monitoring.

The Philippines was removed from the FATF Grey List in February 2025 after implementing reforms to strengthen its AML/CFT regime. However, delisting from the FATF list does not automatically trigger removal from the EU List. The EC must formally assess the country's compliance and submit a proposal to the European Parliament and the Council of the European Union.

Under EU legislative procedures, the Parliament had up to 60 days to raise objections to EC's proposed resolutions. On July 9, the European Parliament voted to adopt the EC's June 10 proposal. The regulation will enter into force upon its publication in the Official Journal of the European Union, officially ending the Philippines' designation as a high-risk country under EU financial regulations.

The exits are expected to encourage investments and other transactions, keep remittances by overseas Filipinos easy and affordable, and lead some foreign banks to resume correspondent banking ties with the Philippines.

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