

[BSP CIRCULAR LETTER, January 31, 2005]

**AMLC APPROVED THE POLICIES AND GUIDELINES IN
RECKONING COVERED INSTITUTION'S COMPLIANCE WITH THE
PRESCRIBED REPORTING PERIOD UNDER THE ANTI-MONEY
LAUNDERING ACT OF 2001**

In its Resolution No. 2, Series 2005 (copy attached) dated 12 January 2005, the Anti-Money Laundering Council (AMLC) approved the policies and guidelines in reckoning covered institution's compliance with the prescribed reporting period under Republic Act No. 9160, as amended, otherwise known as the Anti-Money Laundering Act of 2001.

For your information and guidance.

Adopted: 31 Jan. 2005

(Sgd.) ALBERTO V. REYES
Deputy Governor

Attachment:

Resolution No. 02, s. 2005

Pursuant to Section 9-c of the Anti-Money Laundering Act, as amended, covered institutions (CIs) shall report to the AMLC all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, subject to the circumstances described in Resolution No. 292 dated October 24, 2003, which remains in full force and effect.

WHEREFORE, the Council, resolves as it hereby resolved, to approve the following policies and guidelines in reckoning CIs' compliance with the prescribed reporting period:

1. The following non-working days are excluded from the counting of the prescribed reporting period:

- weekend (Saturday and Sunday)
- official regular national holiday
- officially declared national holiday (special non-working day nationwide)
- officially declared holiday in the locality where AMLC Secretariat Office is located

2. A "non-reporting day" may be declared by the AMLC Secretariat when the File Transfer and Reporting Facility (FTRF), used by the CIs' in transmitting their electronic reports to AMLC, is unavailable to all CIs for at least five (5) consecutive hours during the day.