

[BSP MEMORANDUM, MARCH 21, 2002, March 20, 2002]

ANTI-MONEY LAUNDERING ACT OF 2001

For your information, quoted hereunder is Resolution No. 066 dated March 21, 2002 of the Anti-Money Laundering Council (AMLC), created under the provisions of Republic Act (R.A.) No. 9160, the Anti-Money Laundering Act of 2001 (AMLA).

"Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL
Bangko Sentral ng Pilipinas Complex
Manila

The Council, by unanimous vote, decided as follows:

Whereas, the Council has earlier disseminated among supervising authorities and covered institutions, United Nations Security Council Resolution (UNSCR) Nos. 1267, 1269, 1333, 1368 and 1373 dated October 15, 1999, October 19, 1999, December 19, 2000, September 12, 2001 and September 28, 2001, respectively;

Whereas, the Council has also earlier disseminated among supervising authorities and covered institutions, Executive Order No. 13224 issued by President George W. Bush on September 24, 2001, the Terrorist List dated September 24, 2001 annexed thereto, and the other Terrorist Lists dated October 12, November 2, November 7, December 4, December 20, 2001, and January 9, 2002, and required said authorities and institutions to submit covered transaction reports relating to any terrorist individual, organization or group listed therein in accordance with Section 9(c) of the AMLA;

Whereas, the United States Government has again sought the assistance of the Philippine Government in identifying and when warranted under existing Philippine laws, in freezing and blocking, any and all transactions, funds and properties of the terrorist individuals, organizations and groups enumerated in the additional Terrorist Lists issued on February 26, 2002 and March 11, 2002;

Whereas, one of the unlawful activities or predicates crimes under Section 3 of the AMLA is hijacking, destructive arson and murder perpetrated by terrorists against non-combatant persons and similar targets;

Whereas, transacting the proceeds of such terrorist acts is a money laundering offense under Section 4 of the AMLA;

Whereas, Rule 3.f of the AMLA Implementing Rules and Regulations (IRRs) includes in the definition of "proceeds," "all moneys, expenditures, payments, disbursements, costs, outlays, charges, accounts, refunds, and other similar items