

November 19, 2001

**MEMORANDUM OF INTENT BETWEEN THE GOVERNMENT OF THE
UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES FOR ANTI-MONEY LAUNDERING
SUPPORT**

WHEREAS, the Government of the United States of America (USG) and the Government of the Republic of the Philippines (GOP) have identified anti-money laundering as an important developmental goal for the Philippines;

WHEREAS, the USG, acting through the United States Agency for International Development (USAID), has assisted the GOP by providing funding for technical assistance to establish a strengthened legal framework to combat money laundering in the Philippines in the form of the Philippines' Anti-Money Laundering Act of 2001 (the Act);

WHEREAS, the USG and the GOP are determined to combat money laundering and terrorism through implementation of the Act and by other means; and

WHEREAS, the USG recognizes the challenges faced by the GOP in implementing the Act and other future laws or regulations as necessary to come into compliance with international standards, and wishes to assist the GOP in meeting these challenges.

NOW THEREFORE, USAID and the GOP hereby set forth in this Memorandum of Intent their intent to continue their bilateral cooperation for combating money laundering, in coordination with the U.S. Department of Treasury, under USAID's Accelerating Growth, Investment, Liberalization with Equity project, to continue to expend obligated funds to achieve the following goals:

1. Creating of an effective database of suspicious transaction reports for the effective monitoring of possible money laundering transactions;
2. Institution of an effective organizational structure to ensure implementation of the Act and other future laws or regulations as necessary to come into compliance with international standards;
3. Establishment of effective investigative systems for the prosecution of money launderers.

Signed at Washington, D.C., this 19th day of November 2001.

FOR THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES
(Sgd.) **Jose Isidro N. Camacho**
Secretary of Finance

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA
(Sgd.) **Andrew S. Natsios**
Administrator
U.S. Agency for International
Development

**MEMORANDUM OF INTENT CONCERNING TECHNICAL AND OTHER
ASSISTANCE FOR AN EFFECTIVE PHILIPPINE ANTI-MONEY LAUNDERING
REGIME**