

[IC CIRCULAR LETTER NO. 14-2005, April 13, 2005]

**PERIOD OF REPORTING COVERED AND SUSPICIOUS
TRANSACTIONS**

I. Section 9 of the Anti-Money Laundering Act (AMLA), as amended, requires covered institutions to report to the Anti-Money Laundering Council (AMLC) all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, unless the Supervising Authority prescribes a longer period not exceeding ten (10) working days.

II. Cognizant of the difficulties encountered by insurance companies and intermediaries in submitting their reports within five (5) working days, the Insurance Commission, pursuant to the authority expressly granted to it by law, hereby extends the period of reporting all covered and suspicious transactions to ten (10) working days from occurrence thereof.

For your guidance and strict compliance.

Adopted: 13 April 2005

(SGD.) BENJAMIN S. SANTOS
Commissioner



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