



Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL

FOR IMMEDIATE RELEASE	FOR MORE INFORMATION
25 JUNE 2021	Log on to amlc.gov.ph . For local media, contact (+632) 8 708 7701 at locals 2259, 3025, or 3026. For international media, contact (+632) 8 708 7701 at local 2637.

STATEMENT

The Philippines underscores its firm and high-level political commitment toward the timely implementation of the International Co-operation Review Group¹ (ICRG) action plans to sufficiently address all anti-money laundering and counter-terrorism financing (AML/CTF) deficiencies of the country.

On 23 June 2021, the Financial Action Task Force (FATF) Plenary recognized that the Philippines' National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Strategy for 2018 to 2022 (NACS) has considered all recommended actions indicated in the country's Mutual Evaluation Report (MER). The NACS is currently being updated to integrate the ICRG action plans to ensure a whole-of-government approach.

The implementation of the NACS is championed by the National AML/CFT Coordinating Committee (NACC). The NACC has several committees composed of representatives from the relevant government and law enforcement agencies. The different committees are the primary implementers of the NACS action plans. These action plans include the amendment and passage of AML/CTF laws; enhancement of the AML/CTF supervisory framework; reinforcement of money laundering and terrorism financing investigation and prosecution; and campaigns to increase public awareness.

Through the cooperation of all agencies concerned, the execution of these NACS action plans have demonstrated positive and tangible progress on several recommended actions of the country's MER, thereby decreasing the 70 MER recommended actions to 18 ICRG action plans.

Given the recent identification of the Philippines as "Jurisdiction under Increased Monitoring" with serious AML/CTF deficiencies, the relevant government and law enforcement agencies' sustained pledge to implement the 18 action plans within the prescribed timelines will be essential to the country's removal from such list.

The mere identification of the Philippines as having "Jurisdiction under Increased Monitoring" with serious AML/CTF deficiencies does not automatically mean imposition of countermeasures.

¹ The International Co-operation Review Group analyzes high-risk jurisdictions and recommends specific actions to deal with the money laundering and terrorism financing risks.



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It is only when the country fails to meet the deadlines will the FATF call on countries to impose countermeasures against the Philippines. Hence, all government agencies involved should deliver expected outputs on the action plans pertaining to them.

The Philippines will be required to submit progress reports to the FATF thrice a year.