



**Anti-Money Laundering Council**

Bangko Sentral ng Pilipinas Complex  
Manila, Philippines

RESOLUTION NO. 124  
SERIES OF 2005

In his position paper dated 24 January 2005, Mr. Jayson G. Mallari, President, Philippine Association of Foreign Exchange Dealers, Money Changers, and Remittance Agents recommends, among others, that foreign exchange dealers (FXDs), money changers (MCs) and remittance agents (RAs) be given the option of submitting reports either electronically or manually.

Recommendation no. 4 reads as follows:

*(d) FXD's, MCs and RAs should be given the option to choose between computerized and manual reporting for purposes of compliance with the reportorial requirements under R.A. 9160, as amended.*

Rule 9.3.b.2 of the Revised Implementing Rules and Regulations (RIRR) of R.A. 9160 (AMLA), as amended specifically provides the submission of Covered Transaction Reports (CTRs) and Suspicious Transaction Reports (STRs) to the Anti-Money Laundering Council in electronic form, to wit:

*Rule 9.3.b.2. Covered Transaction Reports and Suspicious Transaction Reports shall be submitted in a secured manner to the AMLC in electronic form, either via diskettes, leased lines, or through the internet facilities, with the corresponding hard copy for suspicious transactions. x x x (emphasis supplied)*

It is, however, recognized that putting up a system that will enable the FXDs, MCs and RAs to comply with the foregoing requirement entails not only the procurement of the necessary equipment but also the appropriate knowledge and training of computer/electronic skills.

Premises considered, this Council resolves to:

- a. deny the request of the FXDs, MCs, and RAs to be given the option of submitting reports either manually or electronically;

- b. give the FXDs, MCs and RAs a grace period of six (6) months from actual registration to set up a system for electronic reporting; and
- c. require to submit, after the grace period, reports retroactive to the date of its registration for FXDs, MCs and RAs which operated after the effectivity of Circular No. 471 and to 23 March 2003 for FXD/MC/RAs already operating during the effectivity of the AMLA.
- d. defer penalty imposition.

9 December 2005, Manila, Philippines.

AMANDO M. TETANGCO, JR.  
Chairman  
(Governor, Bangko Sentral ng Pilipinas)

FE B. BARIN  
Member  
(Chairperson, Securities and Exchange Commission)

EVANGELINE CRISOSTOMO-ESCOBILLO  
Member  
(Commissioner, Insurance Commission)