



***Anti-Money Laundering Council***  
Bangko Sentral ng Pilipinas Complex  
Manila, Philippines

**Resolution No. 317**

WHEREAS, in the morning of December 22, 2003, the Anti-Money Laundering Council (AMLC) Secretariat held a meeting with the Association of Bank Compliance Officers of the Philippines (ABCOMP) and other institutions/corporations supervised and/or regulated by the Bangko Sentral ng Pilipinas (BSP), hereinafter collectively referred to as "Associations;"

WHEREAS, in the afternoon of December 22, 2003, the AMLC Secretariat also held a meeting with the insurance companies and other institutions/corporations supervised and/or regulated by the Insurance Commission (IC), hereinafter collectively referred to as "Associations;"

WHEREAS, in the morning of December 23, 2003, the AMLC Secretariat likewise held a meeting with stock brokers and dealers and other institutions/corporations supervised and/or regulated by the Securities and Exchange Commission (SEC), hereinafter collectively referred to as "Associations;"

WHEREAS, at the aforesaid meetings, the AMLC Secretariat and the Associations mutually agreed to adopt the hereto attached revised Covered Transaction Report (CTR) and Suspicious Transaction Report (STR) Forms to be used in the reporting of covered and suspicious transactions in accordance with the Anti-Money Laundering Act, as amended:

- Annex A – CTR for Bangko Sentral ng Pilipinas' supervised/regulated institutions/corporations;
- Annex B – CTR for Insurance Commission's and Securities and Exchange Commission's supervised/regulated institutions/corporations; and
- Annex C – STR for BSP, SEC and IC supervised/regulated institutions/corporations.

WHEREAS, during the said meetings, the AMLC Secretariat and the Associations, in representation of their covered institutions, likewise mutually agreed that the latter shall resume submitting CTRs to the AMLC starting the first working day of January 2004 using the new CTR form and shall continue submitting to the AMLC using the new STR form also beginning first working day of January 2004.

**WHEREAS, the Council resolves, as it is hereby resolved:**

1. To approve the new Covered & Suspicious Transaction Report Forms hereto attached, & respectively:

Annexes "A", "A-1", & "A-2" for Bangko Sentral ng Pilipinas - supervised/regulated institutions/corporations;

Annexes "B", "B-1", & "B-2" for Insurance Commission and Securities and Exchange Commission - supervised/regulated institutions/corporations; and

Annexes "C", "C-1" & "C-2" for BSP, SEC & IC - supervised/regulated institutions/corporations.

2. To require all covered institutions under the AMLA, as amended, to submit Covered Transaction Reports using the new forms (Annexes A, B and C) starting the first working day of January 2004, retroactive to March 23, 2003.
3. To require all covered institutions under the AMLA, as amended, to submit Suspicious Transaction Reports using the new forms beginning the first working day of January 2004.

30 December 2003, Manila, Philippines.

**AMANDO M. TETANGCO, JR.**

Acting Chairman  
(Officer-In-Charge, Bangko Sentral ng Pilipinas)

**LILIA R. BAUTISTA**

Member  
(Chairman, Securities and Exchange Commission)

**EDUARDO T. MALINIS**

Member  
(Officer-In-Charge, Insurance Commission)

**SUSPICIOUS TRANSACTIONS REPORT (STR)****I. REPORTING PROCEDURE:**

1. R.A. No. 9160, as amended by R.A. No. 9194, describes circumstances where suspicious transactions may exist.
2. All suspicious transactions or events shall be reported by the CI's Branch staff to the Branch Manager or to the staff's superior officer. Upon receipt of the report, the Branch Manager (or superior officer) shall evaluate the report. If the Branch Manager (or the staff's superior officer) is of the opinion that there is reasonable basis for the suspicion, he/she shall forward the transaction report to the Head of Operations of the business unit and to the Compliance Officer.
3. Upon receipt of a suspect report on Money Laundering, the Compliance Officer shall convene a meeting of the CI's Committee on Money Laundering to evaluate the report and determine if the suspicion is based on reasonable grounds.
4. If the Committee decides that there is reasonable basis for considering a suspicious transaction, or other unlawful activity (*per Circular 333*), a Suspicious Transaction Report (STR) must be sent to AMLC within 5 banking days using the prescribed form duly signed by the Compliance Officer of the CI together with other supporting documents.
5. In addition to the hard copy report, the STR must also be sent electronically via leased lines or through internet facilities. Only authorized officials shall be allowed to send electronically to AMLC. Other media, such as diskette and compact disc, may also be allowed and sent through courier together with the hard copy report and supporting documents.
6. CIs may have different approaches as long as the ultimate objective of reporting STR to AMLC is met.