



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

RESOLUTION NO. 410

Whereas, Sec. 7.2 of R. A. 9160, as amended, provides:

“ xxx The AMLC shall act unanimously in the discharge of its functions as defined hereunder:

1. xxx
2. *to issue orders addressed to the appropriate Supervising Authority or the covered institution to determine the true identity of the owner of any monetary instrument or property subject of a covered transaction or suspicious transaction report or request for assistance from a foreign State, or believed by the Council, on the basis of substantial evidence, to be, in whole or in part, wherever located, representing, involving or related to, directly or indirectly, in any manner or by any means, the proceeds of an unlawful activity.”*

Whereas, Sec. 22 of said Act further provides:

Sec. 22. Repealing Clause.- All laws, decrees, executive orders, rules and regulations or parts thereof, including the relevant provisions of Republic Act No. 1405, as amended; Republic Act No. 6426, as amended; Republic Act No. 8791, as amended and other similar laws, as are inconsistent with this Act, are hereby repealed, amended or modified accordingly.

Whereas, in view of the foregoing provisions, the pertinent provision of R. A. 1405, as amended, insofar as it concerns the identity of the owner of any monetary instrument or property, appears to have been modified.

WHEREFORE, the Council resolves, as it is hereby resolved, to adopt the following Rules in the Implementation of Section 7.2 of R. A. No. 9160, as amended:

1. When the monetary instrument or property is believed by the Council, on the basis of substantial evidence, to be, in whole or in part, wherever located, representing, involving, or related to, directly or indirectly, in any manner or by any means, the proceeds of an unlawful activity, the concerned covered institutions shall, pursuant to an order issued by the Council, in a **Resolution** unanimously approved and signed by Council Chairman and members, provide the Council, through its Secretariat, identity documents of the owner of the monetary instrument or property subject of the Resolution;
2. Where the monetary instrument or property is the subject of **a)** Covered Transaction Report (CTR), or **b)** Suspicious Transaction Report (STR), or **c)** request for assistance from a foreign State, the Council hereby delegates to the AMLC **Secretariat** its authority under Sec. 7.2 of R. A. 9160, as amended, to issue orders addressed to the appropriate Supervising Authority or covered institutions to determine the true identity of the owner of any monetary instrument or property, which includes the power to require the Supervising Authority or covered institution concerned to provide the Council, thru its Secretariat, with identity documents of the owner of any monetary instrument or property.

The preceding rules shall not apply to companies or entities regulated by the Insurance Commission and/or the Securities and Exchange Commission, as the provisions of R. A. 1405, as amended, do not apply to such companies or entities.

03 September 2004, Manila, Philippines.

ALBERTO V. REYES
Acting Chairman
(Officer-in-Charge, Bangko Sentral ng Pilipinas)

LILIA R. BAUTISTA
Member
(Chairman, Securities and Exchange Commission)

BENJAMIN S. SANTOS
Member
(Commissioner, Insurance Commission)