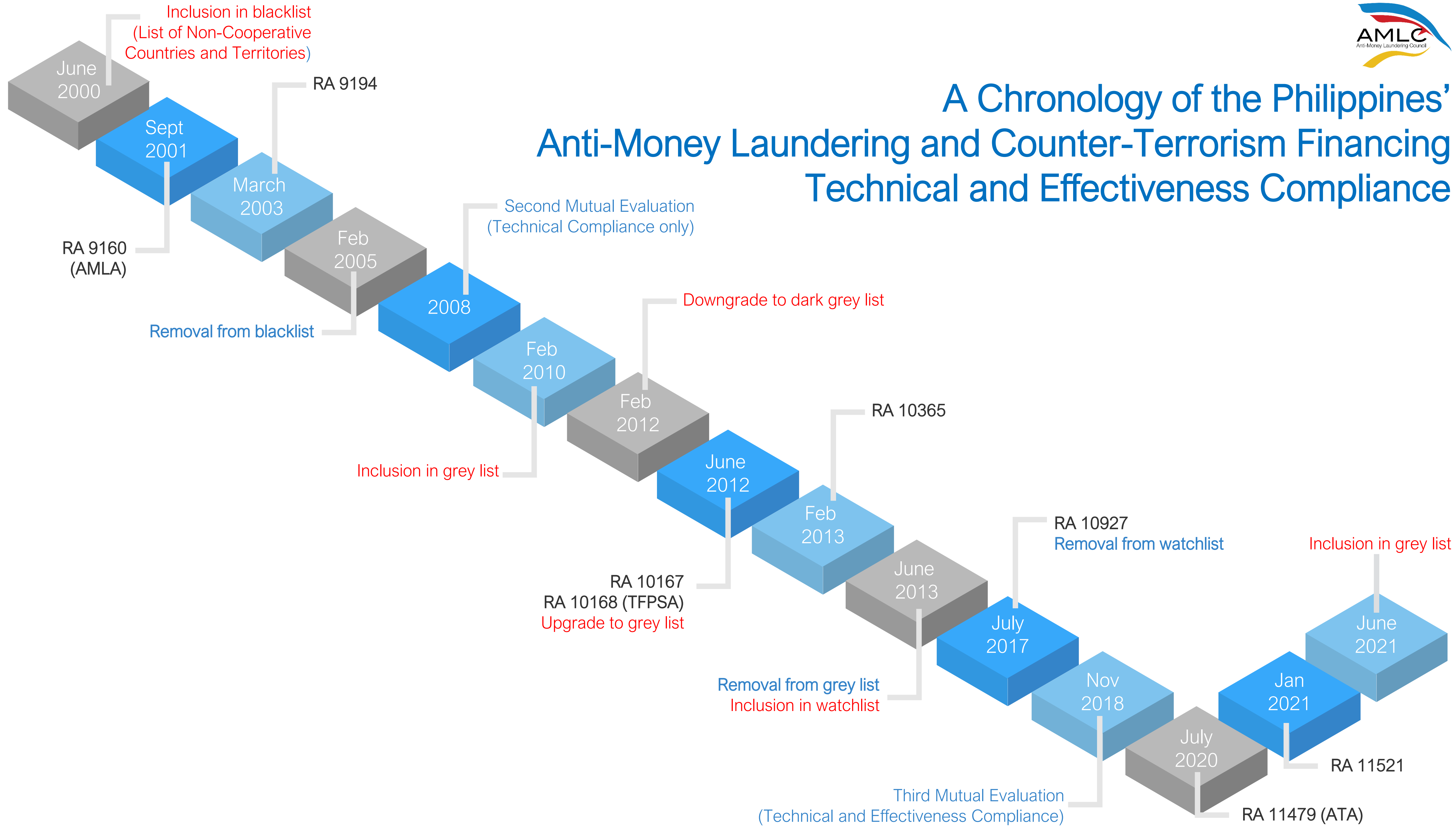
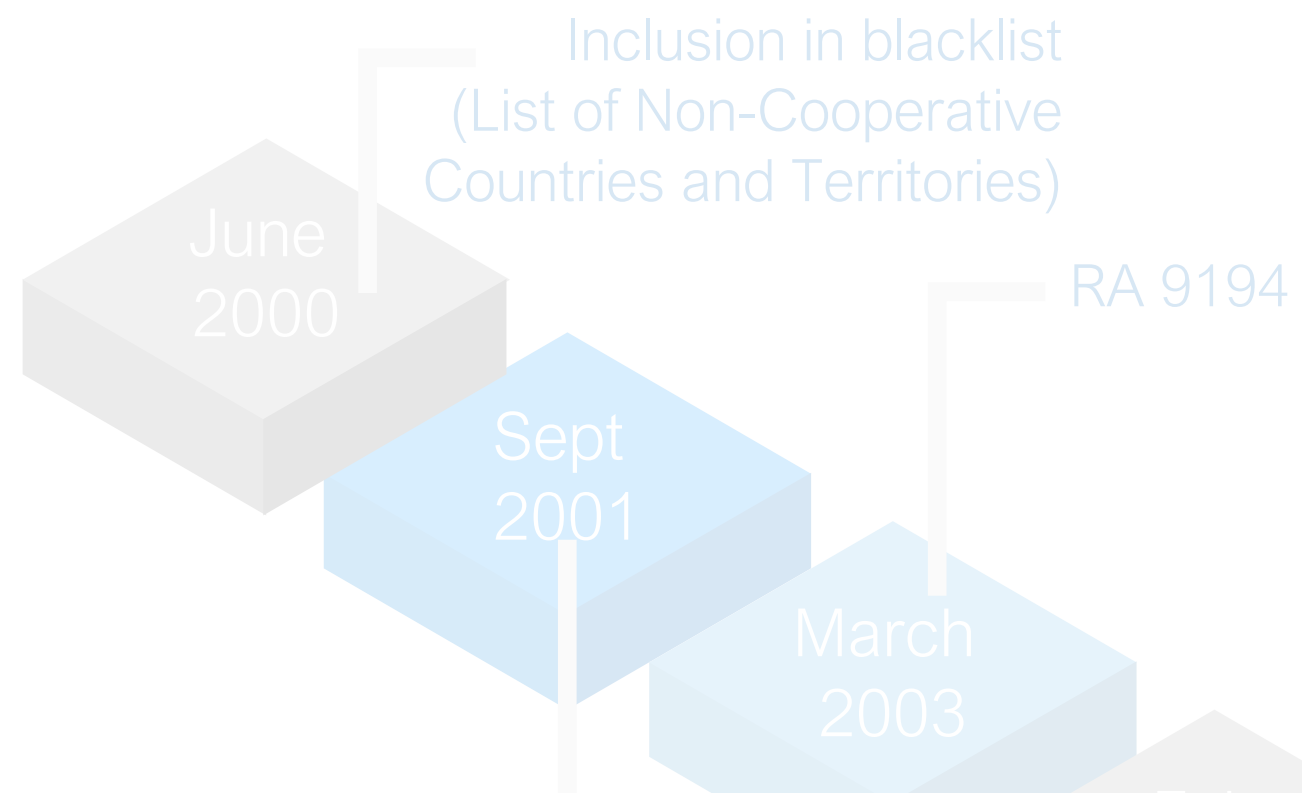


A Chronology of the Philippines' Anti-Money Laundering and Counter-Terrorism Financing Technical and Effectiveness Compliance





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In 2000, prior to the passage of Republic Act No. (RA) 9160 or the Anti-Money Laundering Act of 2001 (AMLA), the Philippines was placed on the Financial Action Task Force (FATF) list of Non-Cooperative Countries and Territories (NCCT) or the “blacklist” for having no basic legal anti-money laundering (AML) framework.

In March 2003, RA 9194 was signed into law, amending the AMLA. The Philippines was removed from the NCCT list in February 2005.

In 2008, due to the lack of counter-terrorism financing (CTF) laws and other required regulations, the Philippines was included in the grey list in February 2010 and had until December 2011 to address its identified AML/CTF deficiencies.

The Philippines, however, failed to meet the deadline. Thus, in February 2012, the country was downgraded to the “dark grey list.”

With the passage of RA 10167 and RA 10168 or the Terrorism Financing Prevention and Suppression Act of 2012 in June 2012, the Philippines returned to the grey list and was urged to fully address its remaining deficiencies.

In February 2013, RA 10365, which further amended the AMLA, was signed into law. The country exited the grey list in June 2013 but remained on the watchlist.

It was only in July 2017, when the Philippines was removed from the watchlist with the passage of RA 10927 or commonly known as the Casino Law.

In June 2021, the FATF included the Philippines in the list of “Jurisdictions under Increased Monitoring” or the grey list.

Grey-listed jurisdictions, such as the Philippines, must swiftly resolve all identified AML/CTF deficiencies within a timeframe and must report its progress to the FATF frequently, thus, the term “increased monitoring.”