



Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL

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AMLC turns over proceeds of forfeited property to US

On 24 November 2020, the Anti-Money Laundering Council (AMLC) held an online ceremonial turnover of the proceeds of the sale of a forfeited house and lot to the US Government. The case arose from the US Government’s request for assistance to the Philippine Government, pursuant to the Mutual Legal Assistance Treaty.

Located in Calamba, Laguna, the forfeited property is covered by Transfer Certificate of Title No. T-500603, relative to AMLC Case No. 10-005, titled Republic of the Philippines versus Jovenal M. Cruz et al. The AMLC put the property up for sale to the public. In January 2020, a sole bidder submitted an offer and paid 20 percent of the purchase price. Upon Council approval of said property in favor of the sole bidder, the remaining balance was paid in July, amounting to the full price of Php18,352,000.

The process is necessary as the AMLC has no authority to forfeit for itself laundered funds and other assets. In fact, the AMLC previously turned over the proceeds of the sale to the Bureau of Treasury, until the AMLC’s turnover of said proceeds to the US Embassy.

Moreover, the ceremony is not a mere mechanical and bureaucratic procedure. It represents the culmination of the AMLC’s efforts to run after proceeds of crimes and money laundering, which must be confiscated in favor of the Philippine Government or the requesting State. Crime does not pay, and this turnover is intended to convey a strong message to would-be money launderers.

At the administrative level, this ceremony highlights the AMLC’s adoption of an asset management system on the maintenance and disposal of frozen and forfeited assets. This allows the AMLC to ensure that during the pendency of cases, and after their forfeiture, the assets do not diminish in value, and that these assets are converted into cash before transmittal to the National Treasury or, in this case, the requesting State.

With the ceremonial turnover, the relationship between the Philippines and the US is further renewed and strengthened.

AMLC Secretariat Executive Director, Atty. Mel Georgie B. Racela, and US Department of Justice Attaché, Mr. Tim Hammer, participated in the ceremonial turnover.

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