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Department of Finance
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Circular Letter No. 4-2004

To : All Insurance Companies Insurance Agents, Brokers, Other Insurance & Reinsurance Intermediaries (life & non-life) and the Insuring Public

Subject : The Philippine Anti-Money Laundering Act, as revised and its Implementing Rules

Please be advised that there are four (4) major legal responsibilities or obligations of all entities supervised and/or regulated by this Commission, under the **Anti-Money Laundering Act** (RA#9160, as amended) and its **implementing rules-**

- a) The reporting of all "Suspicious" transactions, (as defined under rules 3.b.1 of the AMLA rules);
- b) The reporting of all "Covered" transactions, (as defined under Rule 3.b of the same rules);
- c) Client identification responsibility (KYC), or securing the required minimum disclosure data and requiring the presentation of the necessary identification documents, from all their clients, regardless of the amount and nature of their insurance transactions;
- d) Record keeping or the safe keeping of all of their clients' identification data and transaction records, for a total period of five (5) years, or until final resolution of any related money laundering court case, as the case maybe.

To comply with these legal responsibilities, the companies mentioned must secure from all their clients, the following minimum information-

A. Individual clients

- 1) Name;
- 2) Present Address;
- 3) Permanent Address;
- 4) Date and Place of Birth;
- 5) Nationality;
- 6) Nature of work and name of employer or nature of self-employment/business;
- 7) Contact numbers;

- 8) Tax identification number, Social Security System number or Government Service and Insurance System number;
- 9) Specimen signature;
- 10) Source of fund(s); and
- 11) Names of beneficiaries, whenever applicable. **(Rule 9.1.c)**

B. Corporate/juridical entity-clients

- 1) Articles of Incorporation/Partnership;
- 2) By-laws;
- 3) Official address or principal business address;
- 4) List of directors/partners;
- 5) List of principal stockholders owning at least two percent (2%) of the capital stock;
- 6) Contact numbers;
- 7) List of principal officers;
- 8) Beneficial owners, if any; and
- 9) Verification of the authority and identification of the person purporting to act on behalf of the client. **(Rule 9.1.d)**

To establish and/or verify the information, the entities must also require the presentation of original documents in support of the information that are supplied by their respective clients.

The Insurance Commission enjoins all the insurance entities mentioned, particularly the insurance intermediaries and the insurance or reinsurance companies with common clients, to closely collaborate and to devise effective ways and means among themselves, to ensure their efficient and full compliance with these legal responsibilities.

EDUARDO T. MALINIS
Officer-In-Charge

February 27, 2004