



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Manila

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Circular Letter No.:	28-2006
Date	June 28, 2006

CIRCULAR LETTER

To : **All Life Insurance Companies Doing Business in the Philippines**

Subject : **Extension of Effectivity of Circular on Amendments to the Guidelines on Sales Illustrations for Life Insurance Proposals**

In view of representations made by life insurance companies, this Commission hereby extends the effectivity date of Circular Letter No. 16-2006 on the Amendments to the Guidelines on Sales Illustrations for Life Insurance Proposals issued on May 12, 2006 from July 1, 2006 to September 30, 2006.

For strict compliance.


EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

0002298

cc:
Secretary Margarito B. Teves
Department of Finance





Anti-Money Laundering Council

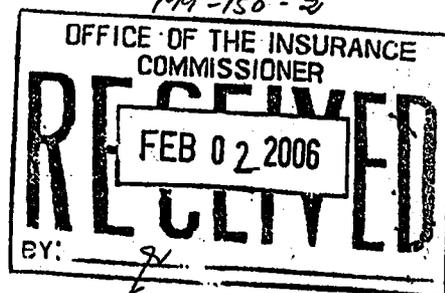
Bangko Sentral ng Pilipinas Complex
Manila, Philippines

AMLC-OED-06-90(1)

**SECRETARIAT
OFFICE OF THE EXECUTIVE DIRECTOR**

31 January 2006

HON. EVANGELINE CRISOSTOMO-ESCOBILLO
Commissioner
Insurance Commission
Manila



Dear Madam:

Please be informed that the Anti-Money Laundering Council (AMLC), in its Resolution Nos. 8 and 9, both dated 30 January 2006, decided as follows:

1. To require the Supervising Authorities to circularize among all covered institutions under their respective jurisdictions, copy of the said Resolutions; and
2. To direct the covered institutions to submit to the AMLC reports of covered and suspicious transactions, if any, involving the subject of the said Resolutions.

In this connection, may we request the Insurance Commission to circularize the attached AMLC Resolutions.

Thank you.

Very truly yours,


VICENTE S. AQUINO
Executive Director

Evangelyn

Pls handle this

Jm
2/3



Anti-Money Laundering Council

5/F, EDPC Building

Bangko Sentral ng Pilipinas Complex

Manila, Philippines

Telephone No. 523-44-21 Fax No. 524-60-85

RESOLUTION NO. 08, Series of 2006

Whereas, in a letter dated 12 December 2005, the Government of the United States of America, through its Embassy in Manila requests the Philippine Government to check carefully for any funds, financial assets or economic resources, including property or interests in property owned or controlled directly or indirectly by Lokman Amin Mohammed, Dieman Abdulkadir Izzat, Kawa Hamawandi, Ata Abdoulaziz Rashid, Rafik Mohamad Yousef, Mazen Ali Hussein, Ibrahim Mohamed Khalil and Yasser Mohamed Ismail Abu Shaweesh, and to freeze the same should any be found;

Whereas, On 5 December 2005, the UN 1267 Sanctions Committee approved the addition to its list of entities/individuals subject to sanctions that UN member states are obligated to implement pursuant to UNSC Resolution 1267 and subsequent resolutions, including most recently UNSCR 1617, the names of the following individuals, including their aliases:

1. LOKMAN AMIN MOHAMMED - a.k.a. Lokman Ami Mohamad and Lukman Ami Mohammed;
2. DIEMAN ABDULKADIR IZZAT - a.k.a. Deiman Alhasenben Ali Aljabbari;
3. KAWA HAMAWANDI - a.k.a. Kawa Omar Achmed;
4. ATA ABDOULAZIZ RASHID - a.k.a. Ata Abdoul Aziz Barzingy and Abdoulaziz Ata Rashid;
5. RAFIK MOHAMAD YOUSEF - a.k.a. Mohamad Raific Kairadin;
6. MAZEN ALI HUSSEIN - a.k.a. Issa Salah Muhamad;
7. IBRAHIM MOHAMED KHALIL - a.k.a. Khalil Ibrahim Jassem; Khalil Ibrahim Mohammad; Khalil Ibrahim Al Zafiri and Khalil; and
8. YASSER MOHAMED ISMAIL ABU SHAWEESH - a.k.a. Yasser Mohamed Abou Shaweesh.

Whereas, on the same date, the United States designated and took action to block any assets or transaction of the said individuals.

Whereas, the provisions of the United Nations Security Council Resolution (UNSCR) 1373 require UN member states to freeze terrorist assets without delay and to prohibit their nationals or persons in their territories from financing terrorism. As a charter member of the United Nations and as part of the international coalition against terrorism, the Philippines, through the Anti-

Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions.

Wherefore, the Council resolves, as it is hereby resolved, to require the Supervising Authorities, namely: the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to circularize among all covered institutions under their respective jurisdictions, copy of this Resolution and to direct the covered institutions to submit directly to the Council reports of covered or suspicious transactions, if any, involving the said individuals in accordance with Sections 7 and 9 of the Anti-Money Laundering Act (AMLA), as amended and Rule 9.3 of the Revised Implementing Rules and Regulations and other related or applicable rules, regulations, circulars and operating manuals promulgated by the Supervising Authorities.

30 January 2006, Manila, Philippines.



AMANDO M. TETANGCO, JR.

Chairman

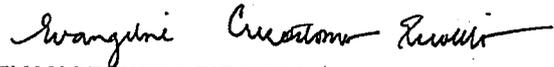
(Governor, Bangko Sentral ng Pilipinas)



FE B. BARIN

Member

(Chairperson, Securities and Exchange Commission)



EVANGELINE CRISOSTOMO-ESCOBILLO

Member

(Commissioner, Insurance Commission)



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 09, Series of 2005

Whereas, In a letter dated 16 September 2005, the Government of the United States of America, through its Embassy in Manila, requests the Philippine Government for information and to check carefully for funds, financial assets or economic resources, including property or interests in property owned or controlled directly or indirectly by Al-Akhtar Trust International or persons acting on its behalf, and to freeze the same should any be found.

Whereas, on 14 October 2003, the United States (US) had initiated request for the inclusion of Al-Akhtar Trust International to the UN list of individuals and entities subject to sanctions under UNSCR 1267 and successor resolutions for its connection to the Taliban and Al-Qaida. On even date, the US designated Al-Akhtar as a Specially Designated Global Terrorist Organization.

Whereas, on 17 August 2005, the UN 1267 Sanctions Committee made a decision to add Al-Akhtar Trust International to its list of individuals and entities subject to sanctions under UNSCR 1267 and successor resolutions for its connection to the Taliban and Al-Qaida.

Whereas, Pakistani newspaper reporting in November 2000 indicated that Al Akhtar Trust International was established under the supervision of prominent religious scholars for the purpose of providing financial assistance for mujahideen and financial support to the Taliban and food, clothes and education to orphan of martyrs.

Whereas, the US government has information that, as of mid-November 2001, the Al Akhtar Trust International was secretly treating wounded Al Qaida members at the medical centers it was operating in Afghanistan and Pakistan.

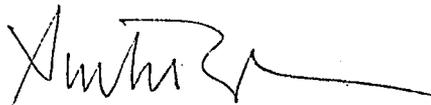
Whereas, Al Akhtar Trust International was providing a wide range of support to Al-Qaida and Pakistani based sectarian and jihadi groups, specifically Lashkar-e-Tayyiba, Lashkar-i-Jhangvi, and Jaish-e-Mohammed. These efforts included providing financial and logistical support as well as arranging travel for Islamic extremists.

Whereas, the provisions of the United Nations Security Council Resolution (UNSCR) 1373 require UN member states to freeze terrorist assets without delay and to prohibit their nationals or persons in their territories from financing terrorism. As a charter member of the United Nations and as part of

the international coalition against terrorism, the Philippines, through the Anti-Money Laundering Council, must actively support the actions required under the subject UNSC Resolutions.

Wherefore, the Council resolves, as it is hereby resolved, to require the Supervising Authorities, namely: the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission, and the Insurance Commission to circularize among all covered institutions under their respective jurisdictions, copy of this Resolution and to direct the covered institutions to submit directly to the Council reports of covered or suspicious transactions, if any, involving Al Akhtar Trust International in accordance with Sections 7 and 9 of the Anti-Money Laundering Act (AMLA), as amended and Rule 9.3 of the Revised Implementing Rules and Regulations and other related or applicable rules, regulations, circulars and operating manuals promulgated by the Supervising Authorities.

30 January 2006, Manila, Philippines.



AMANDO M. TETANGCO, JR.
Chairman
(Governor, Bangko Sentral ng Pilipinas)

F. B. Barin
FE B. BARIN

Member
(Chairperson, Securities and Exchange Commission)

Evangelina Crisostomo Escobillo
EVANGELINE CRISOSTOMO-ESCOBILLO

Member
(Commissioner, Insurance Commission)

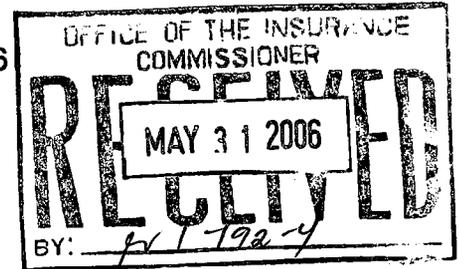


Anti-Money Laundering Council
Bangko Sentral ng Pilipinas Complex
Manila, Philippines

AMLC-OED-06-49(7)

**SECRETARIAT
OFFICE OF THE EXECUTIVE DIRECTOR**

26 May 2006



HON. EVANGELINE CRISOSTOMO-ESCOBILLO
Commissioner
Insurance Commission
Manila

Attention: **Ms. Evelyn N. Singun**
Chief Insurance Specialist

Dear Madam:

Please be advised that the Anti-Money Laundering Council, in its Resolution No. 43 dated 17 May 2006 (copy attached), required Supervising Authorities to disseminate among all covered institutions under their respective jurisdictions a copy of the Advisory Notice dated 10 April 2006 (copy also attached) issued by the United States Department of Treasury's Financial Crimes Enforcement Network.

In this regard, may we request the Insurance Commission to circularize the abovementioned Advisory Notice.

Thank you for your cooperation in the fight against money laundering and terrorist financing.

Very truly yours,


VICENTE S. AQUINO
Executive Director



Anti-Money Laundering Council

Bangko Sentral ng Pilipinas Complex
Manila, Philippines

RESOLUTION NO. 43, Series of 2006.

The Financial Crimes Enforcement Network (FinCEN), United States Department of Treasury issued an Advisory Notice (copy attached) warning all U. S. financial institutions against a potential money laundering threat involving Belarusian President Alexander Lukashenko, other government senior regime elements and senior executives in state-owned enterprises, acting individually or through government agencies and associated front companies, who are purportedly seeking to move misappropriated Belarusian state assets as well as proceeds from illicit arms sales to or through the U. S. financial system.

FinCEN also designated Infobank, formerly known as National Bank of Belarus and conducting business and other activities as PJSC Trustbank, as a foreign financial institution of primary money laundering concern.

WHEREFORE, the Council resolves, as it hereby resolves, to require the Supervising Authorities, namely, the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission and the Insurance Commission, to disseminate among all covered institutions under their respective jurisdictions a copy of the said Advisory Notice, for their information and guidance.

17 May 2006, Manila, Philippines.


AMANDO M. TETANGCO, JR.

Chairman
(Governor, Bangko Sentral ng Pilipinas)


F. B. BARIN

Member
(Chairperson, Securities and Exchange Commission)


EVANGELINE CRISOSTOMO-ESCOBILLO

Member
(Commissioner, Insurance Commission)



Department of the Treasury Financial Crimes Enforcement Network

Advisory

FIN-2006-G002

Issued: April 10, 2006

**Subject: Guidance to Financial Institutions on the Provision of
Financial Services to Belarusian Senior Regime Elements
Engaged in Illicit Activities**

The Financial Crimes Enforcement Network is issuing this advisory to U.S. financial institutions so that they may guard against a potential money laundering threat involving Belarusian government senior regime elements (including senior executives in state-owned enterprises), acting individually or through government agencies and associated front companies, seeking to move misappropriated Belarusian state assets as well as proceeds from illicit arms sales to or through the U.S. financial system.

The U.S. Department of the Treasury has concerns that President Alexander Lukashenko, other senior Belarusian government officials, and senior Belarusian state business executives, having been engaged in the abuse and theft of Belarusian public resources as well as arms sales to states of concern – including state sponsors of terrorism – may now be seeking to move illicitly acquired financial assets abroad in advance of the imposition of international financial sanctions on Belarus. In particular, in response to irregularities associated with the fraudulent March 19th Belarusian presidential election and related human rights abuses, the United States and the European Union have declared that diplomatic and financial sanctions will be imposed against President Lukashenko and other Belarusian senior regime elements, who may attempt to evade the sanctions by moving the proceeds of corruption, other misappropriated state assets, and proceeds acquired through illicit arms sales.

Consistent with their anti-money laundering program obligations pursuant to 31 C.F.R. part 103, financial institutions are reminded of the requirement to implement appropriate risk-based policies, procedures, and processes, including conducting customer due diligence on a risk-assessed basis to aid in the identification of potentially suspicious transactions.

Additionally, consistent with the standard for reporting suspicious activity as provided for in 31 C.F.R. part 103, if a financial institution knows, suspects, or has reason to suspect that a transaction involves funds derived from illegal activity or that a customer has otherwise engaged in activities indicative of money laundering, terrorist financing, or other violation of law or regulation, the financial institution should then file a Suspicious Activity Report.

Financial institutions are reminded also of their responsibilities regarding the provision of private banking services to non-U.S. persons pursuant to section 312 of the USA PATRIOT Act,¹ which requires banks, brokers or dealers in securities, futures commission merchants and introducing brokers in commodities, and mutual funds to establish and maintain a due diligence program for such private banking accounts that is reasonably designed to detect and report any known or suspected money laundering or other suspicious activity. Included in this requirement is the duty to conduct enhanced scrutiny of any private banking account that is maintained for senior foreign political figures, their immediate family members, or persons widely and publicly known to be close associates of such individuals in order to detect and report the proceeds of foreign corruption.

Finally, financial institutions are reminded that, pursuant to section 311 of the USA PATRIOT Act, the Financial Crimes Enforcement Network has issued a proposed rulemaking that included a finding that Infobank, one of the largest banks in Belarus and of which the Belarusian government is a principal shareholder, is a foreign financial institution of primary money laundering concern and that would seek to impose a special measure prohibiting the opening or maintaining of correspondent accounts for or on behalf of Infobank.² Additionally, financial institutions are advised that in February 2005 the National Bank of Belarus renamed Infobank. Infobank now conducts its business and other activities as PJSC Trustbank, which is headquartered in Minsk, Belarus.

This advisory is consistent with the Department of the Treasury's efforts to ensure that U.S. financial institutions are not used as a conduit for laundering the proceeds of financial and other crimes, including corruption. We encourage financial institutions worldwide to take similar precautions.

Financial institutions with questions about this advisory may contact the Financial Crimes Enforcement Network at (800) 949-2732.

¹ See 71 FR 496 (Jan. 4, 2006); 31 U.S.C. 5318(i).

² See 69 FR 51973 (Aug. 24, 2005); 31 U.S.C. 5318A.