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Circular Letter No. : 17-2009


Date : June 29, 2009

CIRCULAR LETTER

To : All Insurance Companies, Intermediaries, Mutual Benefit Associations & Trusts for Charitable Uses

Subject : Dissemination of AMLC Resolution No. 47 dated May 22, 2009

The attached AMLC Resolution No. 47 dated May 22, 2009 is being circulated to all covered institutions for information and guidance.


EDUARDO T. MALINIS
Insurance Commissioner



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

RESOLUTION NO. 47
Series of 2009

In Resolution No. 08, Series of 2008, the Council recommended to the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission and the Insurance Commission to adopt and implement guidelines for the covered institutions under their respective jurisdictions for purposes of harmonizing the requirements on customer identification as required under the Anti-Money Laundering Act (AMLA) of 2001, as amended, and its Revised Implementing Rules and Regulations. The guidelines shall include:

- "1. Clients engaging in transactions with CIs for the first time shall present to the CIs concerned the original of one (1) valid photo-bearing ID issued by an official authority. For this purpose, the term "official authority" shall refer to any of the Government of the Republic of the Philippines, its political subdivisions or instrumentalities, GOCCs and private entities or institutions registered with or regulated or supervised either by the Bangko Sentral ng Pilipinas or Securities and Exchange Commission or Insurance Commission.

XXX XXX XXX."

To enable foreigners to engage in transactions with covered institutions, the aforesaid guidelines should be supplemented to include passports issued by foreign governments as among the valid identification documents of foreign clients.

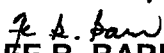
The Council resolved to:

- (i) Include passports issued by foreign governments as among the valid identification documents of persons engaging in financial transactions with covered institutions;

(ii) Request the Bangko Sentral ng Pilipinas, the Securities and Exchange Commission and the Insurance Commission to disseminate the foregoing Resolution to all covered institutions under their respective jurisdictions.

22 May 2009, Manila, Philippines.


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


FE B. BARIN
Member
(Chairperson, Securities and Exchange Commission)


EDUARDO T. MALINIS
Member
(Commissioner, Insurance Commission)