



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



ADVISORY NO. 9-2018
4 June 2018

TO : All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Trusts for Charitable Uses, Pre-Need Companies, Health Maintenance Organizations and other Covered Persons under the Supervision and Regulation of the Insurance Commission

SUBJECT : Reports on the First and Second National Risk Assessment on Money Laundering and Terrorist Financing of the Philippines

Please be advised that the **Reports on the First (1st) and Second (2nd) National Risk Assessment (NRA) on Money Laundering (ML) and Terrorist Financing (TF) of the Philippines** are posted in the Insurance Commission (IC) official website (www.insurance.gov.ph).

The NRA on ML and TF of the Philippines is a government-wide assessment of the overall exposure of the country to money laundering and its related predicate offenses, terrorism and terrorist financing. It is a comprehensive process of identifying and analyzing the ML and TF risks within the realm of the supervised sectors, financial institutions, and covered persons and entities under the AMLA, as amended. This is in compliance with Recommendation 1 of the Financial Action Task Force (FATF) Forty Recommendations, which requires countries to identify, assess and understand the ML/TF risks, and take actions in mitigating the risks effectively and to apply a risk-based approach (RBA) to ensure that the mechanisms and measures to prevent ML/TF risks are commensurate to the risks and context identified.

Regulated entities of this Commission are enjoined to study and use the result of the NRA on ML and TF in applying risk-based approach to implementing measures and allocating resources to prevent or mitigate ML/TF.

The Anti-Money Laundering Council (AMLC) approved the Reports on the 1st and 2nd NRA on 20 July 2016 and 29 November 2017, respectively.

For your information and guidance.


DENNIS B. FUNA
Insurance Commissioner

