



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL – 2019 - 043

To : All BSP-Supervised Financial Institutions (BSFIs)

Subject : Anti-Money Laundering Council (AMLC) Resolution No. 81 dated 9 May 2019 – Reminder on the Presentation of Certificate of Registration Issued by the AMLC to Designated Non-Financial Businesses and Professions (DNFBPs) as part of Customer Due Diligence (CDD)

This is to disseminate to all BSFIs the advisory (copy attached) approved by the AMLC, in its Resolution No. 81 dated 9 May 2019. The advisory reminds all covered persons dealing with customers which are juridical persons, who are considered as DNFBPs¹ under the Anti-Money Laundering Act (AMLA), as amended, to require the presentation of Provisional Certificate of Registration (PCOR) and/or Certificate of Registration (COR) issued by the AMLC as part of CDD measures prescribed under Chapter VI, Rule 18, Section 3.5(b)(1) of the 2018 Implementing Rules and Regulations of the AMLA, as amended.

As provided in the advisory, failure, refusal or negligence by the DNFBPs to provide the PCOR or COR, as well as other information and documents required under the 2018 IRRs, may be considered as grounds to conduct enhanced due diligence measures and/or re-evaluate the business relationship.

For guidance and strict compliance.


CHICHI G. FONACIER
Deputy Governor

19 June 2019

Att: a/s

¹ As enumerated in the advisory



Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL

Reminder for Covered Persons to require the presentation of the Certificate of Registration (COR) with the AMLC for Designated Non-Financial Businesses and Professions (DNFBPs) as part of Customer Due Diligence (CDD) measures

The Anti-Money Laundering Council (AMLC) reminds covered persons dealing with customers which are juridical persons, who are Designated Non-Financial Businesses and Professions (DNFBPs), to require the presentation of the Provisional Certificate of Registration (PCOR) and/or Certificate of Registration (COR) with the AMLC as part of the Customer Due Diligence (CDD) measures prescribed under Chapter VI, Rule 18, Section 3.5(b)(1) of the 2018 Implementing Rules and Regulations (IRRs) of the Anti-Money Laundering Act (AMLA), as amended. Under the AMLA, as amended, the following DNFBPs are considered covered persons:

1. Jewelry dealers in precious metals, who, as a business, trade in precious metals;
2. Jewelry dealers in precious stones, who, as a business, trade in precious stones;
3. Company service providers which, as a business, provide any of the following services to third parties:
 - a. Acting as a formation agent of juridical persons;
 - b. Acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons;
 - c. Providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement; and
 - d. Acting as (or arranging for another person to act as) a nominee shareholder for another person;
4. Persons who provide any of the following services:
 - a. Managing of client money, securities or other assets;
 - b. Management of bank, savings or securities accounts;
 - c. Organization of contributions for the creation, operation or management of companies; and
 - d. Creation, operation or management of juridical persons or arrangements, and buying and selling business entities; and
5. Casinos, including internet and ship-based casinos, with respect to their casino cash transactions related to their gaming operations.

Juridical persons, including law firms and accounting firms, which perform any of the activities enumerated in item nos. 3 and 4 above, are deemed covered persons under the AMLA. Also, Philippine Offshore Gaming Operators (POGOs) are considered as casinos under item no. 5 above.

Failure, refusal or negligence by the aforesaid DNFBPs to supply the PCOR or COR, as well as the other information and documents required under the 2018 IRRs, may be considered as grounds to conduct enhanced due diligence measures and/or re-evaluate the business relationship.

Covered persons are advised that failure to comply with the requirements of the 2018 IRRs shall be subject to applicable sanctions under Rule V of the Rule on the Imposition of Administrative Sanctions under Republic Act No. 9160, as amended.