

[SEC CIRCULAR NO. 12, SERIES 2004, July 29, 2004]

GUIDELINES IN THE PREPARATION OF THE REVISED ANTI-MONEY LAUNDERING OPERATING MANUAL FOR COVERED INSTITUTIONS

Pursuant to the provisions of Republic Act No. 9194 amending Republic Act No. 9160 (also known as "The Anti-Money Laundering Act of 2001"), the Securities Regulation Code, the Corporation Code, Presidential Decree 902A, as amended, the Investment Houses Law, the Investment Company Act, the Financing Company Act, and all other pertinent laws, rules and regulations administered and enforced by the Commission, the Securities and Exchange Commission ("Commission") hereby issues this Guidelines in the Preparation of the Revised Anti-Money Laundering Operating Manual ("Guidelines")^{*} to combat money laundering.

SECTION 1. All covered institutions as defined under the Anti-Money Laundering Act of 2001, as amended, shall be covered by the Guidelines in the preparation of their respective Anti-Money Laundering Operating Manual. These institutions are hereinafter referred to as "Regulated Intermediaries".

SECTION 2. All Regulated Intermediaries are hereby directed to update and amend their respective Anti-Money Laundering Operating Manual ("Operating Manual") that will serve as their new procedure on the implementation of the Anti-Money Laundering Act of 2001, as amended, and which shall comply with the attached Guidelines in the Preparation of the Revised Anti-Money Laundering Operating Manual for Covered Institutions.

SECTION 3. Regulated Intermediaries shall submit to the Commission their respective revised Operating Manual, taking into consideration the amendments introduced by Republic Act No. 9194 to the Anti-Money Laundering Act of 2001, for evaluation of the Commission, on or before 29 October 2004.

SECTION 4. Regulated Intermediaries that have already revised and amended their Operating Manuals in conformity with the Guidelines need only to inform the Commission in writing and provide details of the latest filing with the Commission.

SECTION 5. The attached Guidelines does not serve as an Operating Manual itself but as a guide of the Regulated Intermediaries in the formulation of their Operating Manuals, taking into consideration their respective corporate structure. Therefore, all Regulated Intermediaries are directed to develop their individual Operating Manual and provide therein their specific procedures and policies that would achieve the ends prescribed in the said Guidelines.

SECTION 6. The provisions of the Anti-Money Laundering Act, as amended, shall be observed even while the revised Operating Manual is being reviewed and prepared