

## [ **BSP CIRCULAR NO. 253, July 31, 2000** ]

### **ON MONEY LAUNDERING**

Pursuant to Monetary Board Resolution No. 1243 dated 21 July 2000, the following rules and regulations are hereby issued:

*SECTION 1.* Banks and non-bank financial institutions (NBFIs) shall report in the prescribed form (copy attached) to the Bangko Sentral ng Pilipinas, through the appropriate supervising and examining departments of the Supervision and Examination Sector, the following transactions:

1. Outward remittances without visible lawful purpose;
2. Inward remittances without visible lawful purpose or without underlying trade transactions;
3. Unusual purchases of foreign exchange without visible lawful purpose;
4. Unusual sales of foreign exchange whose sources are not satisfactorily established;
5. Complex, unusual large transactions, and all unusual patterns of transactions, which have no apparent or visible lawful purpose;
6. Funds being managed or held as deposit substitutes if there is reasonable ground to believe that the same are proceeds of criminal and other illegal activities; and
7. All other suspicious transactions/activities which can be reported without violating any law.

The report shall provide the following minimum information:

- a. Name or names of the parties involved.
- b. A brief description of the transaction or transactions.
- c. Date or dates the transaction(s) occurred.
- d. Amount(s) involved in every transactions.
- e. Such other relevant information which can be of help to the authorities should there be an investigation.

*SECTION 2. Deadline of Report.* — The report shall be submitted within five (5) banking days from the date of the transaction or from the