

[BSP CIRCULAR NO. 451, September 14, 2004]

**INCORPORATION OF THE IRR OF THE ANTI-MONEY
LAUNDERING ACT IN THE 2003 UPDATES OF THE MOR AND
MORNBFI**

The Monetary Board, in its Resolution No. 1238 dated 02 September, 2004, approved the following:

1. The incorporation in the 2003 updates of the Manual of Regulations for Banks (MORB) (as Appendix 52) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) (as Appendices Q-25, S-7, P-6 and N-4) of the Revised Implementing Rules and Regulations (IRRs) (copy attached*) of R.A. No. 9160 (The Anti-Money Laundering Act of 2001) as amended by R.A. No. 9194.

The Revised IRRs were approved by the Congressional Oversight Committee on 6 August 2003 and took effect on 7 September 2003, 15 days after its publication in a newspaper of general circulation.

2. The adoption of the Anti-Money Laundering Council Resolution No. 292 dated 24 October 2003 as amended by Resolution No. 317 dated 30 December 2003 (copies attached*) on covered transactions reports and incorporation of said resolutions in the updates to the 2003 MORB (as Annex A of Appendix 52a) and MORNBFI (as Annexes Q-23-a, S-6-a, P-5-a and N-3-a).

3. Deletion of "suspension of rediscounting privileges" as a sanction on quasi-banks for violation of prescribed FX position limits which is imposed under Section 9 of Circular No. 407 dated 30 September 2003 and Circular Letter dated 13 March 1998.

Subsec. 4603Q.26 of the 2003 MOR-NBFI shall therefore read as follows:

*"Subsec. 4603Q.26
Sanctions*

"xxx xxx xxx

"a. xxx xxx xxx

*"b. In addition, the following non-monetary sanctions
shall be imposed on the quasi-bank committing*