

Republic of the Philippines
House of Representatives
Quezon City

FIFTEENTH CONGRESS

First Regular Session



COMMITTEE REPORT NO. 672

Submitted by the Committee on Banks and Financial Intermediaries on 24 FEB 2011

Re: House Bill No. 4275

Recommending its approval, in substitution of House Bill No. 698 and House Bill No. 3323

Sponsor: Representative Sergio A. F. Apostol

Mr. Speaker :

The Committee on Banks and Financial Intermediaries to which were referred House Bill No. 698, introduced by Representatives Rufus B. Rodriguez and Maximo B. Rodriguez, Jr and House Bill No. 3323, introduced by Representative Roilo S. Golez, both entitled:

AN ACT

TO FURTHER STRENGTHEN THE ANTI-MONEY LAUNDERING LAW, AMENDING FOR THE PURPOSE REPUBLIC ACT NO. 9160, OTHERWISE KNOWN AS THE "ANTI-MONEY LAUNDERING ACT OF 2001", AS AMENDED, AND FOR OTHER PURPOSES

has considered the same and recommends that the attached bill, entitled:

AN ACT

FURTHER STRENGTHENING THE ANTI-MONEY LAUNDERING LAW, AMENDING FOR THE PURPOSE REPUBLIC ACT NO. 9160, OTHERWISE KNOWN AS THE "ANTI-MONEY LAUNDERING ACT OF 2001", AS AMENDED

be approved in substitution of House Bill No. 698 and House Bill No. 3323, with Representatives Rufus B. Rodriguez, Maximo B. Rodriguez Jr., Roilo S. Golez, and Sergio A. F. Apostol as authors thereof.

Respectfully submitted,


SERGIO A. F. APOSTOL
Chairman

The HONORABLE SPEAKER
HOUSE OF REPRESENTATIVES

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

FIFTEENTH CONGRESS

First Regular Session

House Bill No. **4275**

(Substitute Bill to H.B. No. 698 and H.B. No. 3323, per Committee Report no. _____)

Introduced by Representatives Rufus B. Rodriguez, Maximo B. Rodriguez Jr., Roilo S. Golez, and
Sergio A. F. Apostol

AN ACT

FURTHER STRENGTHENING THE ANTI-MONEY LAUNDERING LAW, AMENDING FOR THE PURPOSE REPUBLIC
ACT NO. 9160, OTHERWISE KNOWN AS THE "ANTI-MONEY LAUNDERING ACT OF 2001", AS AMENDED

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress
assembled:*

SECTION 1. Section 3 (a) of Republic Act No. 9160, as amended, is hereby amended as
follows:

"(a) Covered institution OR INDIVIDUAL refers to:

(1) banks, quasi-banks, trust entities, FOREIGN EXCHANGE CORPORATIONS, MONEY
CHANGERS, MONEY PAYMENT, REMITTANCE AND TRANSFER COMPANIES AND OTHER
SIMILAR ENTITIES and all other institutions and their subsidiaries and affiliates supervised or
regulated by the Bangko Sentral ng Pilipinas (BSP);

(2) insurance companies, PRE-NEED COMPANIES and all other institutions supervised
or regulated by the Insurance Commission (IC); and

(3) (i) securities dealers, brokers, salesmen, investment houses and other similar
entities managing securities or rendering services as investment agent, advisor, or consultant,
(ii) mutual funds, close-end investment companies, common trust funds, and other similar
entities, and (iii) other entities administering or otherwise dealing in currency, commodities
or financial derivatives based thereon, valuable objects, cash substitutes and other similar
monetary instruments or property supervised or regulated by the Securities and Exchange
Commission (SEC);

(4) CASINOS, INCLUDING INTERNET CASINOS;

(5) REAL ESTATE AGENTS;

1 (6) DEALERS IN PRECIOUS METALS;

2 (7) DEALERS IN PRECIOUS STONES;

3 (8) TRUST AND COMPANY SERVICE PROVIDERS WHICH, AS A BUSINESS, PROVIDE ANY
4 OF THE FOLLOWING SERVICES TO THIRD PARTIES: (i) ACTING AS A FORMATION AGENT OF
5 JURIDICAL PERSONS; (ii) ACTING AS (OR ARRANGING FOR ANOTHER PERSON TO ACT AS) A
6 DIRECTOR OR CORPORATE SECRETARY OF A COMPANY, A PARTNER OF A PARTNERSHIP, OR A
7 SIMILAR POSITION IN RELATION TO OTHER JURIDICAL PERSONS; (iii) PROVIDING A REGISTERED
8 OFFICE, BUSINESS ADDRESS OR ACCOMMODATION, CORRESPONDENCE OR ADMINISTRATIVE
9 ADDRESS FOR A COMPANY, A PARTNERSHIP OR ANY OTHER JURIDICAL PERSON OR
10 ARRANGEMENT; (iv) ACTING AS (OR ARRANGING FOR ANOTHER PERSON TO ACT AS) A
11 TRUSTEE OF AN EXPRESS TRUST; AND (v) ACTING AS (OR ARRANGING FOR ANOTHER
12 PERSON TO ACT AS) A NOMINEE SHAREHOLDER FOR ANOTHER PERSON; AND

13 (9) PERSONS WHO PROVIDE ANY OF THE FOLLOWING SERVICES: (i) BUYING AND
14 SELLING OF REAL ESTATE; (ii) MANAGING OF CLIENT MONEY, SECURITIES OR OTHER ASSETS;
15 (iii) MANAGEMENT OF BANK, SAVINGS OR SECURITIES ACCOUNTS; (iv) ORGANIZATION OF
16 CONTRIBUTIONS FOR THE CREATION, OPERATION OR MANAGEMENT OF COMPANIES; AND (v)
17 CREATION, OPERATION OR MANAGEMENT OF JURIDICAL PERSONS OR ARRANGEMENTS, AND
18 BUYING AND SELLING BUSINESS ENTITIES."

19 SEC. 2. Section 3 (i) of the same Act is hereby amended to read as follows:

20 "(i) Unlawful activity refers to any act or omission or series or combination thereof
21 involving or having direct relation to the following:

22 (1) Kidnapping for ransom under Article 267 of Act No. 3815 , otherwise known as
23 the Revised Penal Code, as amended;

24 (2) Sections 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 of Republic Act No. 9165,
25 otherwise known as the Comprehensive Dangerous Drugs Act of 2002;

26 (3) Section 3 paragraphs B, C, E, G, H and I of Republic Act No. 3019, as amended,
27 otherwise known as the Anti-Graft and Corrupt Practices Act;

28 (4) Plunder under Republic Act No. 7080, as amended;

29 (5) Robbery and extortion under Articles 294, 295, 296, 299, 300, 301 29 and 302
30 of the Revised Penal Code, as amended;

31 (6) Jueteng and Masiao punished as illegal gambling under Presidential Decree No.
32 1602;

33 (7) Piracy on the high seas under the Revised Penal Code, as amended, and
34 Presidential Decree No. 532;

- 1 (8) Qualified theft under Article 310 of the Revised Penal Code, as amended;
- 2 (9) Swindling under Article 315 of the Revised Penal Code, as amended;
- 3 (10) Smuggling under Republic Act Nos. 455 and 1937;
- 4 (11) Violations under Republic Act No. 8792, otherwise known as the Electronic
- 5 Commerce Act of 2000;
- 6 (12) Hijacking and other violations under Republic Act No. 6235; destructive arson
- 7 and murder, as defined under the Revised Penal Code, as amended;
- 8 (13) TERRORISM AND CONSPIRACY TO COMMIT TERRORISM AS DEFINED AND
- 9 PENALIZED UNDER REPUBLIC ACT NO. 9372;
- 10 (14) FINANCING OF TERRORISM AS DEFINED AND PENALIZED BY LAW;
- 11 (15) BRIBERY UNDER ARTICLES 210, 211, 211-A OF THE REVISED PENAL CODE, AS
- 12 AMENDED AND CORRUPTION OF PUBLIC OFFICERS UNDER ARTICLE 212 OF THE REVISED
- 13 PENAL CODE, AS AMENDED;
- 14 (16) FRAUDS AND ILLEGAL EXACTIONS AND TRANSACTIONS UNDER ARTICLES 213,
- 15 214, 215, AND 216 OF THE REVISED PENAL CODE, AS AMENDED;
- 16 (17) MALVERSATION OF PUBLIC FUNDS AND PROPERTY UNDER ARTICLES 217 AND
- 17 222 OF THE REVISED PENAL CODE, AS AMENDED;
- 18 (18) FORGERIES AND COUNTERFEITING UNDER ARTICLES 163, 166, 167, 168, 169,
- 19 AND 176 OF THE REVISED PENAL CODE, AS AMENDED;
- 20 (19) VIOLATIONS OF SECTIONS 4 TO 6 OF REPUBLIC ACT NO. 9208, OTHERWISE
- 21 KNOWN AS THE ANTI-TRAFFICKING IN PERSONS ACT OF 2003;
- 22 (20) VIOLATIONS OF SECTIONS 68 TO 79 OF CHAPTER IV, OF THE PRESIDENTIAL
- 23 DECREE NO. 705, OTHERWISE KNOWN AS THE REVISED FORESTRY CODE OF THE PHILIPPINES,
- 24 AS AMENDED;
- 25 (21) VIOLATIONS OF SECTIONS 86 TO 106 OF CHAPTER VI, OF REPUBLIC ACT NO.
- 26 8550, OTHERWISE KNOWN AS THE PHILIPPINE FISHERIES CODE OF 1998;
- 27 (22) VIOLATIONS OF SECTIONS 101 TO 107, AND 110 OF REPUBLIC ACT NO. 7942,
- 28 OTHERWISE KNOWN AS THE PHILIPPINE MINING ACT OF 1995;
- 29 (23) VIOLATIONS OF SECTION 27 (c), (e), (f), (g) AND (i) OF REPUBLIC ACT NO. 9147,
- 30 OTHERWISE KNOWN AS THE WILDLIFE RESOURCES CONSERVATION AND PROTECTION ACT;
- 31 (24) VIOLATION OF SECTION 7(b) OF REPUBLIC ACT NO. 9072, OTHERWISE KNOWN
- 32 AS THE NATIONAL CAVES AND CAVE RESOURCES MANAGEMENT AND PROTECTION ACT;
- 33 (25) VIOLATION OF REPUBLIC ACT NO. 6539, OTHERWISE KNOWN AS THE ANTI-
- 34 CARNAPPING ACT OF 2002, AS AMENDED;

(26) VIOLATIONS OF SECTIONS 1, 3 AND 5 OF PRESIDENTIAL DECREE NO. 1866, AS AMENDED, OTHERWISE KNOWN AS THE DECREE CODIFYING THE LAWS ON ILLEGAL/UNLAWFUL POSSESSION, MANUFACTURE, DEALING IN, ACQUISITION OR DISPOSITION, OF FIREARMS, AMMUNITION OR EXPLOSIVES;

(27) VIOLATION OF PRESIDENTIAL DECREE NO. 1612, OTHERWISE KNOWN AS THE ANTI-FENCING LAW;

(28) [(14)] Fraudulent practices and other violations under Republic Act No. 8799, otherwise known as the Securities Regulation Code of 2000; AND

(29) [(15)] Felonies or offenses of a similar nature that are punishable under the penal laws of other countries."

SEC. 3. Section 4 of the same Act is hereby amended to read as follows:

"SEC. 4. *Money Laundering Offense.* - Money laundering is a crime whereby the proceeds of an unlawful activity as herein defined are transacted, CONVERTED, TRANSFERRED, DISPOSED OF, MOVED, ACQUIRED, POSSESSED, USED, CONCEALED OR DISGUISED~~[- thereby making them appear to have originated from legitimate sources. It is committed by the following:~~

(a) ~~Any person knowing that any monetary instrument or property represents, involves, or relates to, the proceeds of any unlawful activity, transacts or attempts to transact said monetary instrument or property.~~

(b) ~~Any person knowing that any monetary instrument or property involves the proceeds of any unlawful activity, performs or fails to perform any act as a result of which he facilitates the offense of money laundering referred to in paragraph (a) above.~~

(c) ~~Any person knowing that any monetary instrument or property is required under this Act to be disclosed and filed with the Anti-Money Laundering Council (AMLC), fails to do so.~~

IT IS COMMITTED BY ANY PERSON WHO, KNOWING OR HAS REASON TO BELIEVE THAT ANY MONETARY INSTRUMENT OR PROPERTY REPRESENTS, INVOLVES, OR RELATES TO THE PROCEEDS OF ANY UNLAWFUL ACTIVITY:

(a) TRANSACTS OR ATTEMPTS TO TRANSACT SAID MONETARY INSTRUMENT OR PROPERTY;

(b) CONVERTS, TRANSFERS, DISPOSES OF, MOVES, ACQUIRES, POSSESSES OR USES, OR ATTEMPTS TO CONVERT, TRANSFER, DISPOSE OF, MOVE, ACQUIRE, POSSESS OR USE SAID MONETARY INSTRUMENT OR PROPERTY;

(c) CONCEALS OR DISGUISES OR ATTEMPTS TO CONCEAL OR DISGUISE THE TRUE NATURE, SOURCE, LOCATION, DISPOSITION, MOVEMENT OR OWNERSHIP OF OR RIGHTS WITH RESPECT TO SAID MONETARY INSTRUMENT OR PROPERTY; AND

(d) PERFORMS OR FAILS TO PERFORM ANY ACT AS A RESULT OF WHICH HE FACILITATES THE OFFENSE OF MONEY LAUNDERING REFERRED TO IN PARAGRAPHS (A), (B) OR (C) ABOVE.

MONEY LAUNDERING IS ALSO COMMITTED BY ANY PERSON WHO, KNOWING THAT ANY MONETARY INSTRUMENT OR PROPERTY IS REQUIRED UNDER THIS ACT TO BE DISCLOSED AND FILED WITH THE ANTI-MONEY LAUNDERING COUNCIL (AMLC), FAILS TO DO SO.

SEC. 4. Section 7 of the same Act is hereby amended to read as follows:

"SEC. 7. *Creation of Anti-Money Laundering Council (AMLC).* --The Anti-Money Laundering Council is hereby created and shall be composed of the Governor of the Bangko Sentral ng Pilipinas as Chairman, the Commissioner of the Insurance Commission and the Chairman of the Securities and Exchange Commission as Members. The AMLC shall act unanimously in the discharge of its functions as defined hereunder:

xxx

(6) to apply before the Court of Appeals, *ex parte*, for the freezing of any monetary instrument or property alleged to be ~~[the proceeds of]~~ RELATED IN ANY WAY TO any unlawful activity as defined in Section 3(i) hereof;

Xxx"

SEC. 5. Section 9 (c) paragraphs 1 and 4 of the same Act are hereby amended to read as follows:

"SEC. 9. *Prevention of Money Laundering; Customer Identification Requirements and Record Keeping.* --

(a) x x x

(b) x x x

(c) Reporting of Covered and Suspicious Transactions. - Covered institutions shall report to the AMLC all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, unless the AMLC prescribes a ~~[longer]~~ DIFFERENT period not exceeding ~~ten (10)~~ FIFTEEN (15) working days.

xxx

xxx

When reporting covered or suspicious transactions to the AMLC, covered institutions and their officers and employees x x x are prohibited from communicating, directly or indirectly, in any manner or by any means, to any person or entity, the media, the fact that a covered or suspicious transaction ~~[was made]~~ HAS BEEN REPORTED OR IS ABOUT TO BE REPORTED, the contents ~~[thereof]~~ OF THE REPORT, or any other information in relation thereto. x x x."

SEC. 6. Section 10 of the same Act is hereby amended to read as follows:

1 "Sec. 10. *Freezing of Monetary Instrument or Property.* The Court of Appeals, upon
2 application *ex parte* by the AMLC and after determination that probable cause exists that any
3 monetary instrument or property is in any way related to an unlawful activity as defined in Section
4 3(i) hereof, may issue a freeze order which shall be effective immediately. The freeze order shall
5 be for a period of twenty (20) days unless extended by the court.

6 NOTWITHSTANDING THE PROVISION OF THE PRECEDING PARAGRAPH, THE AMLC MAY ISSUE
7 A FREEZE ORDER, WHICH SHALL BE EFFECTIVE IMMEDIATELY, TO IMPLEMENT BINDING
8 CONVENTIONS, DIRECTIVES, OR RESOLUTIONS OF THE UNITED NATIONS (UN), THE UN SECURITY
9 COUNCIL AND OTHER RELEVANT UN OFFICES AND COMMITTEES, AGAINST TERRORISM OR
10 TERRORIST FINANCING. THE FREEZE ORDER SHALL BE EFFECTIVE UNTIL THE BASIS FOR THE
11 ISSUANCE THEREOF SHALL HAVE BEEN LIFTED. DURING THE EFFECTIVITY OF THE FREEZE ORDER, AN
12 AGGRIEVED PARTY MAY, WITHIN THIRTY (30) DAYS FROM ISSUANCE, FILE WITH THE COURT OF
13 APPEALS A PETITION TO DETERMINE THE BASIS OF THE FREEZE ORDER."

14 SEC. 7. Section 11 of the same Act is hereby amended to read as follows:

15 "SEC. 11. *Authority to Inquire into Bank Deposits.* - Notwithstanding the provisions of
16 Republic Act No. 1405, as amended, Republic Act No. 6426, as amended, Republic Act No. 8791,
17 and other laws, the AMLC may inquire into or examine any particular deposit or investment,
18 including related web of accounts, with any banking institution or non-bank financial institution
19 upon order of any competent court BASED ON AN *EX PARTE* APPLICATION in cases of violations of
20 this Act when it has been established that there is probable cause that the deposits or investments
21 INCLUDING RELATED WEB OF ACCOUNTS involved are related to an unlawful activity as defined in
22 Sections 3(i). hereof or a money laundering offense under Section 4 hereof; except that no court
23 order shall be required in cases involving unlawful activities defined in Section 3 (i)(1),(2), [and] (12),
24 **(13) AND (14) HEREOF.**

25 To ensure compliance with this Act, the Bangko Sentral ng Pilipinas (BSP) may inquire into
26 or examine any deposit or investment INCLUDING RELATED WEB OF ACCOUNTS with any banking
27 institution or non-bank financial institution when the examination is made in the course of a
28 periodic or special examination, in accordance with the rules of examination of the BSP."

29 SEC. 8. Section 12 of the same Act is hereby amended to read as follows:

30 "(a) *Civil Forfeiture.* -~~[When there is a covered transaction report made, and the court has, in a~~
31 ~~petition filed for the purpose ordered seizure of any monetary instrument or property, in whole or in part,~~
32 ~~directly or indirectly, related to said report, the Revised Rules of Court on civil forfeiture shall apply]~~ UPON
33 DETERMINATION THAT PROBABLE CAUSE EXISTS THAT ANY MONETARY INSTRUMENT OR PROPERTY
34 IS FOUND TO BE RELATED IN ANY WAY TO AN UNLAWFUL ACTIVITY AS DEFINED UNDER SECTION 3

(i) HEREOF OR A MONEY LAUNDERING OFFENSE UNDER SECTION 4 HEREOF, THE AMLC SHALL FILE WITH THE APPROPRIATE COURT, THROUGH THE OFFICE OF THE SOLICITOR GENERAL, A PETITION FOR FORFEITURE AND THE RULES OF COURT ON CIVIL FORFEITURE SHALL APPLY."

(b) *Claim on Forfeited Assets.* – Where the court has issued an order of forfeiture of the monetary instrument or property in a criminal prosecution for any money laundering offense defined under Section 4 of this Act, the offender or any other person claiming an interest therein may apply, by verified petition, for a declaration that the same legitimately belongs to him and for segregation or exclusion of the monetary instrument or property corresponding thereto. The verified petition shall be filed with the court which rendered the judgment of conviction and order of forfeiture, within fifteen (15) days from the date of the order of forfeiture, in default of which the said order shall become final and executory. This provision shall apply in both civil and criminal forfeiture.

(c) *Payment in Lieu of Forfeiture.* – Where the court has issued an order of forfeiture of the monetary instrument or property subject of a money laundering offense defined under Section 4, and said order cannot be enforced because any particular monetary instrument or property cannot, with due diligence, be located, or it has been substantially altered, destroyed, diminished in value or otherwise rendered worthless by any act or omission, directly or indirectly, attributable to the offender, or it has been concealed, removed, converted or otherwise transferred to prevent the same from being found or to avoid forfeiture thereof, or it is located outside the Philippines or has been placed or brought outside the jurisdiction of the court, or it has been commingled with other monetary instruments or property belonging to either the offender himself or a third person or entity, thereby rendering the same difficult to identify or be segregated for purposes of forfeiture, the court may, instead of enforcing the order of forfeiture of the monetary instrument or property or part thereof or interest therein, accordingly order the convicted offender to pay an amount equal to the value of said monetary instrument or property. This provision shall apply in both civil and criminal forfeiture.

(d) *DISPOSITION OF FORFEITED ASSETS AND RETENTION.* AFTER DEDUCTING COST OF LITIGATION, SEVENTY-FIVE PERCENT (75%) OF THE NET PROCEEDS OF THE FORFEITED ASSETS OR PROCEEDS THEREFROM SHALL BE TURNED OVER TO THE NATIONAL TREASURY AND THE REMAINING TWENTY-FIVE PERCENT (25%) SHALL BE RETAINED BY THE AMLC TO AUGMENT THE APPROPRIATION FOR ITS OPERATIONS AND MAINTENANCE IN THE GENERAL APPROPRIATIONS ACT. FOR THIS PURPOSE, THE AMLC MAY PROMULGATE RULES ON THE SALE OF FORFEITED ASSETS."

SEC. 9. A new subsection (e) is hereby added to Section 14 of the same Act to read as follows:

1 “(e) *IMPOSITION OF ADMINISTRATIVE SANCTIONS.* AFTER DUE NOTICE AND HEARING, THE
2 AMLC SHALL, AT ITS DISCRETION, IMPOSE SANCTIONS, INCLUDING MONETARY PENALTIES, WARNING
3 OR REPRIMAND, UPON ANY COVERED INSTITUTION, ITS DIRECTORS, OFFICERS, EMPLOYEES OR ANY
4 OTHER PERSON FOR VIOLATIONS OF THIS ACT, ITS IMPLEMENTING RULES AND REGULATIONS, OR
5 FOR FAILURE OR REFUSAL TO COMPLY WITH AMLC ORDERS, RESOLUTIONS AND OTHER ISSUANCES.
6 SUCH MONETARY PENALTIES SHALL BE IN AMOUNTS AS MAY BE DETERMINED BY THE COUNCIL TO
7 BE APPROPRIATE, WHICH SHALL BE NOT MORE THAN FIVE HUNDRED THOUSAND PESOS
8 (PHP500,000.00) PER VIOLATION. THE AMLC MAY PROMULGATE RULES ON FINES AND PENALTIES
9 TAKING INTO CONSIDERATION THE ATTENDANT CIRCUMSTANCES, SUCH AS THE NATURE AND
10 GRAVITY OF THE VIOLATION OR IRREGULARITY, THE SIZE, FUNCTIONS AND RESOURCES OF THE
11 COVERED INSTITUTION. THE IMPOSITION OF THE ADMINISTRATIVE SANCTIONS SHALL BE WITHOUT
12 PREJUDICE TO THE FILING OF CRIMINAL CHARGES AGAINST THE PERSONS RESPONSIBLE FOR THE
13 VIOLATION.”

14 SEC. 10. Separability Clause. – If any provision of this Act is declared unconstitutional, the
15 same shall not affect the validity and effectivity of the other provisions thereof.

16 SEC. 11. Repealing Clause. –All laws, decrees, orders and issuances or portion thereof which
17 are inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

18 SEC. 12. Effectivity. – This Act shall take effect fifteen (15) days following its publication in
19 at least two (2) national newspapers of general circulation.

20 Approved,

20110223

FACT SHEET

House Bill No. **4275**

(Substitute bill to HB. No. 698 and 3323)

AMENDMENTS TO THE ANTI-MONEY LAUNDERING LAW

Introduced by: REPRESENTATIVES RUFUS B. RODRIGUEZ, MAXIMO B. RODRIGUEZ JR.,
ROILO S. GOLEZ AND SERGIO A. F. APOSTOL

Committee Referral: COMMITTEE ON BANKS & FINANCIAL INTERMEDIARIES
Chairperson: REPRESENTATIVE SERGIO A. F. APOSTOL

OBJECTIVE

To further strengthen the anti-money laundering law by making it compliant with international anti-money laundering/ counter-terrorist financing standards.

KEY PROVISIONS

- a. Revises the definition of money laundering to include conversion, transfer, disposition, movement, acquisition, possession, use, concealment or disguise of the proceeds of any unlawful activity;
- b. Expands the list of reporting financial institutions;
- c. Includes the following non-financial businesses and professions in the list of reporting institutions: casinos; real state agents; dealers in precious metals; dealers in precious stones; and trust company service providers;
- d. Provides for additional unlawful activities to money laundering: terrorism and terrorist financing, trafficking in human beings, sexual exploitation of children, corruption and bribery, forgery and environmental crime;
- e. Allows bank inquiry ex parte;
- f. Allows AMLC to retain 25% of net proceeds of the forfeited assets; and
- g. Imposes administrative fines and penalties on erring covered institutions.

RELATED LAWS

- a. Republic Act No. 9160
- b. Republic Act No. 9194