

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

NINETEENTH CONGRESS
Second Regular Session

HOUSE BILL NO. 8729



Introduced by **HON. LUIS RAYMUND “LRAY” F. VILLAFUERTE, JR.**

EXPLANATORY NOTE

The banking system of the Philippines remains strong and stable, but there are cracks in our financial institutions people of greed have used to their advantage. The “Bangladeshi Bank Heist” in February 2016, considered as one of the largest cyber-heists in recent history, exposed the vulnerabilities of the Anti-Money Laundering Act (AMLA) in curtailing money-laundering schemes in the country.

In view of the events that have exposed legal weaknesses in the banking system, the passage of an amendment to the AMLA should be of utmost importance to a resurgent economy like the Philippines; We ought to strengthen the regulatory regimes that govern the flow of our money by way of an amendment to AMLA.

According to the Financial Action Task Force, the international body that sets standards on combating terrorist financing and money laundering, money launderers are now using Designated Non-Financial Businesses and Professions (DNFBPs) such as casinos, real estate agents, dealers in precious metals and stones, lawyers, notaries, accountants and trust and company service providers in covering their transactions. Thus, the FATF recommends expanding the scope of reporting institutions/entities by including in the definition of covered institutions under the AMLA the designated Non-Financial Businesses and Professions, as mentioned.

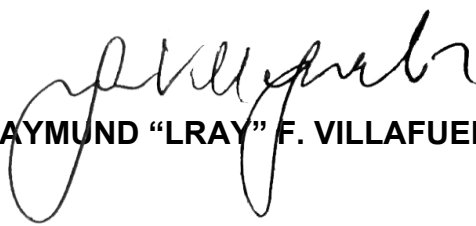
For example, the exposure of casinos to the raging threats of money laundering can be attributed to the fact that they are cash intensive businesses with high volumes of large cash transactions taking place very quickly; that they offer many financial services such as remittance, cash issuing and foreign exchange; that the movement of funds, either internationally or domestically undertaken, associated with gaming-related tourism is poorly understood; and, that the casino industry is unregulated for anti-money laundering purposes.

In order to make Republic Act No. 9160, also known as the Anti-Money Laundering Act of 2001 (AMLA), as amended, more effective in combating money laundering, this bill seeks to amend by:

1. Including casinos, real estate brokers, art dealers, and motor vehicle dealers as covered persons;

2. Changing the nomenclature for the covered person “jewelry dealers” in precious metals and stones to “dealers” in precious metals and stones, and including jewelry dealers as a separate covered person;
3. Clarifying the definition of covered transactions depending on the covered person;
4. Designating the Bangko Sentral ng Pilipinas as the Supervising Authority of foreign exchange dealers, money changers, and remittance and money transfer businesses, for purposes of the AMLA;
5. Adding unlawful activities under Section 3(i) of the AMLA, such as violations of firearms and ammunitions regulation act, cybercrimes, violations of strategic trade management act (regarding weapons of mass destruction), and tax evasion;
6. Authorizing the AMLC, instead of the Court of Appeals, to issue *ex parte* freeze order with respect to some unlawful activities;
7. Authorizing the AMLC to check compliance with the AMLA by covered persons not under any Supervising Authority;
8. Authorizing the AMLC to issue subpoena and administer oath in aid of its investigation and compliance checking functions;
9. Update the requirement on customer identification to include all aspects of customer due diligence;
10. Authorizing the covered persons to temporarily withhold transaction and/or withhold subsequent transactions not exceeding two (2) banking days from occurrence of the transaction, in the course of verifying whether a transaction is suspicious or not; and terminate the transaction or account in case they find reasonable belief that there is possible violation of the AMLA;
11. Reducing the required quantum of evidence as basis for an authority to inquire into or examine bank accounts or investments;
12. Adding unlawful activities that are exempted from the requirement of a court order before a bank inquiry may be conducted;
13. Allowing the BSP to check AMLA compliance of covered persons under its supervision or regulation pursuant to its supervisory powers under Section 4 of Republic Act No. 8791;
14. Increasing the monetary penalty for administrative sanctions;
15. Allowing Supervising Authorities to impose administrative sanctions, without prejudice to AMLC’s power to impose administrative sanctions; and
16. Repealing Section 20 of Republic Act 9160, as amended by Republic Act No. 10365.

In view of the foregoing, immediate approval of this bill is earnestly sought.


LUIS RAYMUND “LRAY” F. VILLAFUERTE, JR.

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Introduced by **HON. LUIS RAYMUND “LRAY” F. VILLAFUERTE, JR.**

AN ACT
TO FURTHER STRENGTHEN THE ANTI-MONEY LAUNDERING ACT,
AMENDING FOR THE PURPOSE SECTIONS 3, 3(a), 3(b), 3(g), 3(i), 7, 7(5), 7(6),
7(7), 7(11), 9(a), 9(c), 10, 11, 14(c), 15, and 16; AND REPEALING SECTION 20
OF REPUBLIC ACT NO. 9160, OTHERWISE KNOWN AS THE “ANTI-MONEY
LAUNDERING ACT OF 2001”, AS AMENDED

Be it enacted by the Senate and the 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 Persons’, natural or juridical, refer to:
- (1) banks, non-banks, quasi-banks, trust entities, foreign exchange dealers, pawnshops, money changers, remittance and transfer companies and other similar entities and all other persons and their subsidiaries and affiliates supervised or regulated by the Bangko Sentral ng Pilipinas (BSP).
- (2) insurance companies, pre-need companies and all other persons supervised or regulated by the Insurance Commission (IC);
- (3) (i) securities dealers, brokers, salesmen, investment houses and other similar persons managing securities or rendering services as investment agent, advisor, or consultant, (ii) mutual funds, close-end investment companies, common trust funds and other similar persons, 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 Securities and Exchange Commission and Exchange Commission (SEC);

(4) Dealers in precious metals;

(5) Dealers in precious stones;

(6) Jewelry dealers;

(7) Art dealers;

(8) Motor vehicle dealers;

(9) Trust and company service providers – when they prepare for or carry out transactions for a client concerning the following activities: (i) acting as a formation agent of juridical persons; (ii) 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; (iii) providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal persons or arrangement; (iv) acting as (or arranging for another person to act as) a nominee shareholder for another person; and (v) acting as (or arranging for another person to act as) a trustee of an express trust or performing the equivalent function for another form of legal arrangement;

(10) Lawyers, notaries, other independent legal professionals and accountants – when they prepare for or carry out transactions for their client concerning the following activities:

- (i) buying and selling of real estate;
- (ii) managing of client money, securities or other assets;
- (iii) management of bank, savings or securities accounts;
- (iv) organization of contributions for the creation, operation or management of companies; and

- (v) creation, operation or management of juridical persons or arrangements, and buying and selling business entities.

(11) Casino operators, with respect to their gaming operations; and

(12) Real estate brokers.

SECTION 2. Section 3(b) of the same Act is hereby amended as follows:

(b) “Covered transaction” refers to:

(1) A transaction in cash or other equivalent monetary instrument exceeding *Five Hundred Thousand pesos (Php500,000.00)*.

(2) For covered persons under paragraphs (4), (5) and (6) of Section 3(a) hereof, any single transaction exceeding *One Million pesos (Php1,000,000.00)*.

(3) For covered persons under paragraph 11 of Section 3(a) hereof, any single or aggregate of transactions exceeding *One Hundred Fifty Thousand pesos (Php150,000.00) in one gaming day*.

(4) For covered persons under paragraph 12 of Section 3(a) hereof, any single transaction exceeding *Three Million pesos (Php3,000,000.00)*.”

(b-1) “Suspicious Transactions” are transactions with covered institutions, regardless of the amounts involved, where any of the following circumstances exist:

xxx

7. any other analogous circumstances that may be determined to be suspicious by the Anti-Money Laundering Council (AMLC).

SECTION 3. Section 3(g) of the same Act is hereby amended as follows:

(g) “Supervising Authority” refers to the appropriate agency, department or office registering, monitoring, supervising and/or regulating the covered persons enumerated in Section 3(a).

For purposes of this Act, the BSP is designated as the Supervising Authority of foreign exchange dealers, money changers, and remittance and transfer businesses under Section 3(a)(1).

SECTION 4. *Section 3(i) of the same Act is hereby amended as follows:*

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

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(19) Violations of Sections 4 to 6 of Republic Act No. 9208, otherwise known as the Trafficking in Persons Act of 2003, as amended by Republic Act No. 10364;

(20) Violations of Sections 68 and 69 of Chapter VI of Presidential Decree No. 705, as amended, otherwise known as the Revised Forestry Code of the Philippines, as amended.

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(26) Violations of Sections 28, 32, 33 and 34 of Republic Act No. 10591, otherwise known as the Comprehensive Firearms and Ammunition Regulation Act.

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(34) Violations of Sections 4 and 5 of Republic Act No. 10175, otherwise known as the Cybercrime Prevention Act of 2012;

(35) Violations of Sections 19 and 20 of Republic Act No. 10697, otherwise known as the Strategic Trade Management Act;

(36) Violations of Chapter II, Title X of the National Internal Revenue Code of 1997, as amended; and

SECTION 5. *Section 3(i) item (34) of the same Act is hereby renumbered as follows:*

(37) Felonies and offenses of a similar nature that are punishable under the penal laws of other counties.

SECTION 6. *Section 3 of the same Act is hereby amended as follows:*

(l) “Jewelry” refers to finished goods deriving fifty percent (50%) or more of their value from jewels, precious metals or precious stones constituting, forming part of, or attached to said finished goods.

(m) “Dealer” refers to any person who buys and/or sells precious metals, precious stones, and/or jewelry in the course of its business activities. The purchases or sales of precious metals, precious stones, and/or jewelry as referred herein exclude those carried out for, connected with, or for the purpose of extracting precious metals or precious stones from a mine, or cutting or polishing precious stones.

(n) “Casino” shall refer to gambling casinos where the building, room or space is used for social amusements; specifically, one used for gambling through games of chance, games of cards and games of numbers and are being regulated and supervised by the Philippine Amusement and Gaming Corporation (PAGCOR), the Cagayan Economic Zone Authority (CEZA) or any other appropriate supervising authority. For purposes of this Act, it also includes internet- and ship-based casinos.

(1) “Internet-Based Casino” shall refer to gambling casinos in which persons participate by the use of remote communication facilities such as, but not limited to, internet, telephone, television, radio or any other kind of electronic or other technology for facilitating communication.

(2) “Ship-Based Casino” shall refer to gambling casinos, the operation of which is undertaken on board a vessel, ship, boat or any other water-based craft wholly or partly intended for gambling.

(o) “Art” refers to all original works of art like paintings, sculpture, drawings and art work produced in multiples such as graphic and photographic works and sculpture casts, but shall not include works intended to be mass-produced for commercial use;

(p) “Art dealer” refers to any person or entity who sells or otherwise deals in works of fine art for profit or gain, such as galleries, art brokers and agents.

(q) “Motor Vehicle” refers to any self-propelled road vehicle designed to carry passengers including, but not limited to, sedans, coupes, station wagons, convertibles, pick-ups, vans, sports utility vehicles (SUVs) and Asian Utility Vehicles (AUVs) and motorcycles.

(r) “Motor vehicle dealer” refers to any person, association, partnership, corporation engaged in the business of buying and selling or exchanging motor vehicle or otherwise engaging in business as a dealer, directly or indirectly, including by consignment.

(s) “Related Account” refers to an account, the funds and sources of which originated from and/or materially linked to the monetary instrument or property subject of the investigation or freeze order.

SECTION 7. *Section 7(2) of the same Act is hereby amended 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:

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(2) to issue orders addressed to the appropriate Supervising Authority or the covered person to determine the true identity of the owner of any monetary instrument or property subject of a covered transaction or suspicious transaction report or request for assistance from a foreign State, or believed by the Council to be, in whole or in part, wherever located, representing, involving, or related to, directly or indirectly, in any manner or by any means, an unlawful activity, notwithstanding the provisions of Republic Act No. 1405, as amended, Republic Act No. 6426, as amended; Republic Act No. 8791; Republic Act No. 10173 and other laws;

SECTION 8. *Section 7(5) of the same Act is hereby amended as follows:*

(5) to investigate, through the AMLC Secretariat, suspicious transactions and covered transactions deemed suspicious, possible money laundering activities, and other violations of this Act *motu proprio* or upon complaint or request of appropriate department, office of agency, or branch of government, or foreign State or authority;

SECTION 9. *Section 7(6) of the same Act, is hereby amended as follows:*

(6) to cause the filing of an *ex parte* petition for issuance of freeze order before the Court of Appeals, or, in cases specified under Section 10 hereof, to issue *ex parte* freeze order, against any monetary instrument or property alleged to be laundered, proceeds from, instrumentalities used in, intended for use in, or in any way related to any unlawful activity as defined in Section 3(i) hereof;

SECTION 10. *Section 7(7) of the same Act is hereby amended as follows:*

(7) to implement such measures as may be necessary and justified under this Act to counteract or prevent money laundering, and ensure effective implementation of this Act.

SECTION 11. *Section 7 of the same Act is hereby amended as follows:*

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(13) to subpoena witnesses and compel their attendance, including the production of books, papers and documents, for purposes of verification, investigation, or checking compliance with the provisions of this Act. Any member of the AMLC

Secretariat investigating the case may administer oaths or affirmations to witnesses appearing before it.

(14) to check compliance with this Act by covered persons not under any Supervising Authority.

SECTION 12. *Section 9(a) of the same Act is hereby amended as follows:*

“(a) Customer Due Diligence. - Covered persons shall establish and record the true identity of its customers based on official documents. They shall maintain a system of verifying the true identity of their clients and, in case of corporate clients, require a system of verifying their legal existence and organizational structure, as well as the authority and identification of all persons purporting to act on their behalf. They shall also assess and, if appropriate, obtain information, on the purpose and nature of the transaction. Covered persons shall, likewise, conduct on-going monitoring on their customers, depending on their type, the product, or transaction.

The provisions of existing laws to the contrary notwithstanding, anonymous accounts, accounts under fictitious names, and all other similar accounts shall be absolutely prohibited.

Peso and foreign currency non-checking numbered accounts shall be allowed.

The BSP may conduct annual testing solely limited to the determination of the existence and true identity of the owners of such accounts.

SECTION 13. *Section 9(c) of the same Act is hereby amended as follows:*

“(c) Reporting of Covered and Suspicious Transactions. - Covered persons shall report to the AMLC all covered transactions and suspicious transactions within five (5) working days from occurrence thereof, unless the AMLC prescribes a different period not exceeding fifteen (15) working days.

Lawyers and accountants acting as independent legal professionals are not required to report covered and suspicious transactions if the relevant information was

obtained in circumstances where they are subject to professional secrecy or legal professional privilege.

Should a transaction be determined to be both a covered transaction and a suspicious transaction, the covered institution shall be required to report the same as a suspicious transaction.

When reporting covered or suspicious transactions to the AMLC, covered persons and their officers and employees shall not be deemed to have violated Republic Act No. 1405, as amended, Republic Act No. 6426, as amended, Republic Act No. 8791 and other similar laws, but are prohibited from communicating, directly or indirectly, in any manner or by any means, to any person, the fact that a covered or suspicious transaction report was made, the contents thereof, or any other information in relation thereto, except when disclosure of information is in accordance with BSP's exercise of supervisory powers as provided in Section 11 hereof. In case of violation thereof, the concerned officer and employee of the covered person shall be criminally liable. However, no administrative, criminal or civil proceedings, shall lie against any person for having made a covered or suspicious transaction report in the regular performance of his duties in good faith, whether or not such reporting results in any criminal prosecution under this Act or any other law.

When reporting covered or suspicious transactions to the AMLC, covered persons and their officers and employees 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 has been reported or is about to be reported, the contents of the report, or any other information in relation thereto, except when disclosure of information is in accordance with BSP's exercise of supervisory powers as provided in Section 11 hereof. Neither may such reporting be published or aired in any manner or form by the mass media, electronic mail, or other similar devices. In case of violation thereof, the concerned officer and employee of the covered person and media shall be held criminally liable.

In the course of verifying whether a transaction is suspicious or not, covered persons may temporarily withhold said transaction and/or subsequent transactions for a

period no longer than two (2) banking days from occurrence of the transaction. Covered persons shall immediately report to the AMLC that it had temporarily withheld a transaction and/or subsequent transactions and that it is conducting verification thereof. Upon reasonable belief that there is possible violation of this Act, covered persons may terminate the transaction or account connected thereto. The authority to temporarily withhold a transaction shall be made part of the covered person's internal policy and it shall include guidelines and effective controls to prevent abuse.

Covered persons, their officers, directors and employees shall not be subject to any action, claim or demand in connection with the exercise of their authority in good faith under this provision.

SECTION 14. *Section 10 of the same Act is hereby amended as follows:*

Upon a verified *ex parte* petition by the AMLC and after determination that probable cause exists that any monetary instrument or property is in any way related to an unlawful activity as defined in Section 3(i) hereof or money laundering, the Court of Appeals may issue a freeze order which shall be effective immediately, and which shall not exceed six (6) months depending upon the circumstances of the case. *Provided*, that in cases involving unlawful activities under Section 3(i)(1), (2), (3), (4), (9), (12), (13), (14), (15), (17), (19), (28), (31), (32) and (33) hereof, and felonies or offenses of similar nature punishable under the penal laws of other countries, the AMLC may issue *ex parte* freeze order which shall be effective immediately, and which shall not exceed thirty (30) days.

Before the expiration of the 30-day period, the AMLC may file before the Court of Appeals a petition to extend the freeze order. The extension shall not exceed five (5) months depending upon the circumstances of the case. The court shall act on the petition for extension within twenty-four (24) hours from filing of the petition. *Provided*, that the 30-day freeze order shall remain effective pending resolution of the petition for extension.

The members of the AMLC and its Secretariat shall be immune from any civil, criminal, or administrative liability in the exercise of the foregoing functions.

A person whose account has been frozen by the AMLC or Court of Appeals may file a petition or motion, as the case may be, to lift the freeze order before the Court of Appeals within fifteen (15) days from notice. *Provided*, that the petition or motion to lift shall be resolved before the expiration of the freeze order issued by the AMLC or the Court of Appeals.

If the 30-day freeze was not extended by the Court of Appeals, or if there is no case filed against a person whose account has been frozen within the period determined by the Court of Appeals, the freeze order shall be deemed *ipso facto* lifted. *Provided*, that this new rule shall not apply to pending cases in the courts.

No court shall issue a temporary restraining order or a writ of injunction against any freeze order, except the Supreme Court.”

SECTION 15. Section 11 of the same Act is hereby amended as follows:

“SEC. 11. *Authority to Inquire into Bank Deposits.* – Notwithstanding the provisions of Republic Act No. 1405, as amended; Republic Act No. 6426, as amended; Republic Act No. 8791; Republic Act No. 10173; and other laws, the AMLC may inquire into or examine any particular deposit or investment, including related accounts, with any banking institution or non-bank financial institution upon order of the Court of Appeals based on an *ex parte* application in cases of violations of this Act, when it has been established that there is reasonable ground to suspect that the deposits or investments, including related accounts involved, are related to an unlawful activity as defined in Section 3(i) hereof or a money laundering offense under Section 4 hereof; except that no court order shall be required in cases involving activities defined in Section 3(i)(1), (2), (3), (4), (9), (12), (13), (14), (15), (17), (19), (28), (31), (32) and (33) hereof, and felonies or offenses of a nature similar to those mentioned in Section 3(i)(1), (2), (3), (4), (9), (12), (13), (14), (15), (17), (19), (28), (31) (32) and (33), which are punishable under the penal laws of other countries.

The Court of Appeals shall act on the application to inquire into or examine any deposit or investment with any banking financial institution or non-bank financial institution within twenty-four (24) hours from filing of the application.

To check compliance with this Act and its implementing rules and regulations, the Bangko Sentral ng Pilipinas may, in accordance with its supervisory powers under Section 4 of Republic Act No. 8791, likewise inquire into or examine any deposit, investment, trust or other accounts, and access covered and suspicious transaction databases with any banking institution or non-bank financial institution.

A court order *ex parte* must first be obtained before the AMLC can inquire into these related accounts: Provided, that the procedure for the *ex parte* application for the related accounts shall be the same with that of principal account.

The authority to inquire into or examine the main account and the related accounts shall comply with the requirements of Article III, Sections 2 and 3 of the 1987 Constitution which are hereby incorporated by reference.”

SECTION 16. *Section 14(c) of the same Act is hereby amended as follows:*

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(c) Malicious Reporting. Any person who, with malice, or in bad faith, reports or files a completely unwarranted or false information relative to money laundering transaction against any person shall be subject to a penalty of six (6) months to four (4) years imprisonment and a fine of not less than One hundred thousand Philippine pesos (Php100,000.00) but not more than Five hundred thousand Philippine pesos (Php500,000.00), at the discretion of the court: *Provided*, That the offender is not entitled to avail the benefits of the Probation Law.

(d) If the offender is a corporation, association, partnership or juridical person, the penalty shall be imposed upon the responsible officers, as the case may be, who participated in, or allowed by their gross negligence, the commission of the crime. If the offender is a juridical person, the court may suspend or revoke its license. If the offender is an alien, he shall, in addition to the penalties herein prescribed, be

deported without further proceedings after serving the penalties herein prescribed. If the offender is a public official or employee, he shall, in addition to the penalties prescribed herein, suffer perpetual or temporary absolute disqualification from office, as the case may be.

(e) Any public official or employee who is called upon to testify and refuses to do the same or purposely fails to testify shall suffer the same penalties prescribed herein.”

SECTION 17. *Items (d) to (e) of Section 14 of the same Act are hereby renumbered, accordingly.*

SECTION 18. *Items (f) to (g) of Section 14 of the same Act are hereby renumbered, as follows:*

“SEC. 15. *Administrative Sanctions.* -

(a) *Imposition of Administrative Sanctions.* - The imposition of administrative sanctions shall be without prejudice to the filing of criminal charges against the persons responsible for the violation of this Act.

After due notice and hearing, the AMLC shall, at its discretion, impose sanctions, including, but not limited to, monetary penalties, warning or reprimand, upon any covered person, its directors, officers, employees or any other person for the violation of Act, or for failure or refusal to comply with AMLC orders, resolutions and other issuances. Such monetary penalties shall be in amounts as may be determined by the AMLC to be appropriate, which shall not be more than One Million Philippine pesos (Php1,000,000.00) per violation or twenty percent (20%) of the value of the monetary instrument or property laundered or sought to be laundered, whichever is higher. A violation is committed either on a one-time, per account, per transaction, or per customer basis.

Without prejudice to AMLC’s administrative sanctions, Supervising Authorities may, at its discretion, and after due notice and hearing, also impose monetary penalties

equivalent to twice the maximum penalty imposable according to their respective chapters.

The AMLC and Supervising Authorities may promulgate rules on fines and penalties taking into consideration the attendant circumstances, such as the nature and gravity of the violation or irregularity.

(b) *Non-discrimination Against Certain Types of Customers.* - The provisions of this law shall not be construed or implemented in a manner that will discriminate against certain customer types, such as politically-exposed persons, as well as their relatives, or against a certain religion, race or ethnic origin, or such other attributes or profiles when used as the only basis to deny these persons access to the services provided by the covered persons. Whenever a bank, or quasi-bank, financial institution or whenever any person or entity commits said discriminatory act, the person or persons responsible for such violation shall be subject to the sanctions as may be deemed appropriate by their respective Supervising Authorities.”

SECTION 19. *Section 16 of the same Act is hereby amended, as follows:*

“SEC.16. *Prohibitions.* -

(a) *Prohibitions Against Political and Economic Harassment.* - This Act shall not be used for political persecution or harassment, or as an instrument to hamper competition and commerce.

No case for money laundering maybe filed against and no assets shall be frozen, attached or forfeited to the prejudice of a candidate for an electoral office during an election period.

(b) *Prohibited Transactions for Casinos.* - Casino operators shall be prohibited from engaging in the following transactions or activities:

(1) Any of the following transactions involving the conversion of money from one form to another without being used for gaming:

- a. The receipt of cash for transmittal of all or part thereof through wire or telegraphic transfer for or on behalf of a customer;
- b. Payments in cash of funds received through wire or telegraphic transfer;
- c. The cashing of checks or other negotiable instruments;
- d. Other similar transactions; and

(2) Receiving money, the purpose or ownership of which cannot be ascertained within a period of seven (7) days, unless the AMLC prescribes a different period, from the date of the receipt.”

SECTION 20. *Separability Clause.* – If any provision of this Act is declared unconstitutional, the same shall not affect the validity and effectivity of other provisions thereof.

SECTION 21. *Repealing Clause.* – Section 20 of Republic Act No. 9160, as amended by Republic Act No. 10365, is hereby repealed. All laws, decrees, orders, and issuances or portions thereof, which are inconsistent with the provisions of this Act, are hereby repealed, amended or modified accordingly; Provided, that all provisions of Republic Act No. 9160, as amended, which are not inconsistent with this Act are hereby adopted.

SECTION 22. *Effectivity.* – This Act shall take effect fifteen (15) days following its publication in, at least, two (2) newspapers of general circulation.

Approved,