



**BANGKO SENTRAL NG PILIPINAS**

OFFICE OF THE DEPUTY GOVERNOR  
FINANCIAL SUPERVISION SECTOR

**CIRCULAR LETTER NO. CL-2020- 035**

**To : All BSP-Supervised Financial Institutions (BSFIs)**

**Subject : Anti-Money Laundering Council (AMLC) Regulatory Issuances - Extension of Deadline to Comply with the DIGICUR, Freeze Order for Potential Target Matches under the United Nations Security Council Consolidated Lists (Targeted Financial Sanctions), Sanctions Guidelines 2020, and Q&A on The Anti-Terrorism Act of 2020**

This is to disseminate to all BSFIs the following AMLC Regulatory Issuances (ARI) relative to digitization of customer records (DIGICUR), implementation of targeted financial sanctions (TFS) and the accompanying Sanctions Guidelines, and the Question-and-Answer (Q&A) document on the Anti-Terrorism Act (ATA) of 2020<sup>1</sup>:

**a. ARI No. 2 dated 30 April 2020<sup>2</sup> - Extension of the Deadline to Comply with the DIGICUR**

The AMLC, in its Resolution No. 51 dated 28 April 2020, approved the extension of the deadline for compliance with the requirements of ARI A, B, and C No. 2, Series of 2018, otherwise known as DIGICUR, from 13 April 2021 to 30 September 2021.

**b. ARI No. 4 dated 28 May 2020<sup>3</sup> - Freeze Order for Potential Target Matches under the United Nations Security Council (UNSC) Consolidated Lists (TFS<sup>4</sup>)**

This was issued in accordance with Sections 11 and 22 of the Terrorism Financing Prevention and Suppression Act (TFPSA) of 2012. It comprehensively describes TFS, its purpose, the different forms of financial sanctions, and the subjects of these sanctions to assist covered persons (CPs) in the implementation of the TFS requirements. It also defines the obligation of CPs, among others, to comply with the TFS imposed on individuals and entities under AMLC Resolution Nos. TF-01 and

<sup>1</sup> Issuances may be downloaded from [www.amlc.gov.ph](http://www.amlc.gov.ph) or by using the links in this document

<sup>2</sup> <http://www.amlc.gov.ph/images/PDFs/2020%20APR%2030%20ARI%20NO%20%20DEADLINE%20EXTENSION%20FOR%20DIGICUR%20COMPLIANCE.pdf>

<sup>3</sup> [http://www.amlc.gov.ph/images/PDFs/ARI%20No-4%20-%20TFS%20Guidelines%20-%202005-18-2020%20\(1\).pdf](http://www.amlc.gov.ph/images/PDFs/ARI%20No-4%20-%20TFS%20Guidelines%20-%202005-18-2020%20(1).pdf)

<sup>4</sup> Targeted financial sanctions refers to both asset-freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of designated persons and entities, Financial Action Task Force Methodology, Glossary

TF-02, Series of 2012, and those in the subsequent updates, modifications, and amendments to the UNSC Consolidated List.

**c. Sanctions Guidelines 2020<sup>5</sup>**

This Sanctions Guidelines 2020 was issued to assist CPs in the implementation of the freezing mechanisms and outlines their obligations thereunder.

The Guidelines cover, among others, the rationale for implementing TFS, the types of financial sanctions, such as targeted asset freeze and prohibition against dealing, and who should comply with this obligation. It also provides, among others, (i) who are the subjects of financial sanctions, (ii) guidance to CPs on actions to be taken in case of *name match*, *potential target match* and *target match*<sup>6</sup>, (iii) specific obligations that the CPs must observe in case of knowing or having “probable cause” that they are dealing with the funds or economic resources of a designated person, (iv) the scope of the asset freeze, which includes entities owned or controlled, directly or indirectly, by a designated person, and (v) when to file a return and suspicious transaction report (STR). In case of a target match, the obligation is not to file an STR but to freeze the account or assets and file a return within 24 hours to the AMLC.

**d. Q&A: The Anti-Terrorism Act (ATA) of 2020<sup>7</sup>**

The AMLC issued on 08 July 2020 a Q&A on the ATA or Republic Act (R.A.) No. 11479, the law that replaces R.A. No. 9372 or the Human Security Act of 2007 (HSA). The ATA will be enforced in accordance with its Implementing Rules and Regulations. Sec. 54 of the ATA provides that the ATC and the Department of Justice as well as the police and military institutions will promulgate the rules and regulations for the effective implementation of the ATA.

For information and strict compliance.

  
**CHUCHI G. FONACIER**  
Deputy Governor

27 July 2020

CERTIFIED COPY OF  
ELECTRONIC RECORD ON FILE  
  
JOSE MICHAEL E. CAMACHO  
Bank Officer II, RMD  
Administrative Services Department

<sup>5</sup> [http://www.amlc.gov.ph/images/PDFs/SANCTIONS%20GUIDELINES%202020%20v%2030%20June%202020%20\(1\).pdf](http://www.amlc.gov.ph/images/PDFs/SANCTIONS%20GUIDELINES%202020%20v%2030%20June%202020%20(1).pdf)

<sup>6</sup> Target match refers to an individual or entity whose identity matches all the identifier information and is identified to be the designated person in the UNSC Consolidated List

<sup>7</sup> <http://www.amlc.gov.ph/images/PDFs/2020%20JUL%208%20AMLC%20Q&A%20ANTI-TERRORISM%20ACT%20OF%202020.pdf>