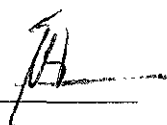


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SENATE
P. S. R. No. 1272

RECEIVED BY: 

Introduced by Senator Miriam Defensor Santiago

RESOLUTION

DIRECTING THE PROPER SENATE COMMITTEE TO CONDUCT AN INQUIRY,
IN AID OF LEGISLATION, ON POSSIBLE AMENDMENTS TO THE ANTI-MONEY
LAUNDERING ACT FOR IT TO BE COMPLIANT WITH INTERNATIONAL
STANDARDS

WHEREAS, the Constitution, Article 2, Section 27 states: "The State shall maintain honesty and integrity in the public service and take positive and effective measures against graft and corruption";

WHEREAS, the *Philippine Star* in its 13 July 2009 issue reported that the Bangko Sentral ng Pilipinas (BSP) Governor Amando M. Tetangco Jr. expressed the need to address three major deficiencies in our legal system, particularly the declaration of terrorist financing as a criminal offense on its own;

WHEREAS, Tetangco, co-chairman of the Anti Money Laundering Council, stated that Philippines is compliant with international rules on money laundering but recognized that there are still issues which need to be addressed through legislation;

WHEREAS, one issue pertains to the import of declaring terrorist financing as a stand-alone criminal offense instead of just a predicate crime to money laundering;

WHEREAS, the international anti-money laundering authorities also identified a long list of predicate crimes that would have to be added to the list already provided under the Anti Money Laundering Act;

WHEREAS, there would be a need to address the potentially big loophole in the law by requiring non-financial businesses and professions to report suspicious transactions that could indicate money laundering activities;

WHEREAS, these businesses and professions include casinos, lawyers, accountants, and other so-called gatekeepers that deal indirectly with financial transactions that could be abused for money laundering purposes;

WHEREAS, addressing these issues would greatly improve the country's compliance with the international anti-money laundering standards;

WHEREFORE, be it hereby resolved by the Philippine Senate, to direct the proper Senate Committee to conduct an inquiry in aid of legislation, on possible amendments to the Anti-Money Laundering Act for it to be compliant with international standards.

Adopted,


MIRIAM DEFENSOR SANTIAGO

/dpm