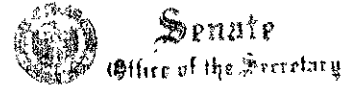


SIXTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



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SENATE
P.S.R. No. 558

RECEIVED BY *J*

Introduced by Senator Teofisto "TG" Guingona III

RESOLUTION
DIRECTING THE CONGRESSIONAL OVERSIGHT COMMITTEE ON THE ANTI-MONEY LAUNDERING LAW (COCAMLA) TO CONDUCT AN ASSESSMENT, IN AID OF LEGISLATION, ON THE IMPLEMENTATION OF THE ANTI-MONEY LAUNDERING ACT OF 2001 (R.A. 9160), AS AMENDED BY R.A. 9194 (2003), R.A. 10167 (2012) AND R.A. 10365 (2013), FOR THE PURPOSE OF DETERMINING CHALLENGES AND ISSUES IN THE ENFORCEMENT OF THE COUNTRY'S ANTI-MONEY LAUNDERING (AMLA) REGIME, WITH THE END IN VIEW OF RECOMMENDING FURTHER MEASURES TO PROMOTE EFFICIENT COMPLIANCE WITH THE LAW AND TO STRENGTHEN THE AMLA REGIME

WHEREAS, Section 19 of the Anti-Money Laundering Act (R.A. 9160), as amended, provides that a Congressional Oversight Committee on Anti Money Launder Law (COCAMLA) shall be created, which "shall have the power to promulgate its own rules, to oversee the implementation of this Act, and to review or revise the implementing rules issued by the Anti-Money Laundering Council within thirty (30) days from the promulgation of the said rules."

WHEREAS, the Financial Action Task Force (FATF), an inter-governmental body whose purpose is the development and promotion of policies to combat money laundering and terrorist financing, have provided recommendations to protect the integrity not only of the domestic financial system, but the international financial system as well;

WHEREAS, to address the deficiencies found by FATF, and to comply with our international commitments, R.A. 9194, R.A. 10167 and R.A. 10365 were enacted in 2003, 2012 and 2013 respectively;

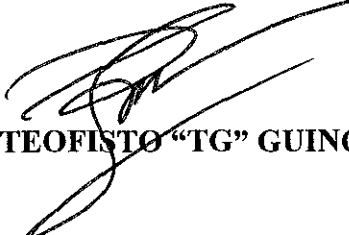
WHEREAS, the aforementioned legal measures enacted made our state fully compliant with the international standards set forth not only by the FATF, but by several international conventions, such as the 1988 United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (the Vienna Convention), the 2001 United Nations Convention Against Transnational Organized Crime (the Palermo Convention), and the 2003 United Nations Convention Against Corruption (the Merida Convention), among others.

WHEREAS, the COCAMLA, by virtue of Section 19 of the AMLA, has the authority to conduct an assessment, in aid of legislation, on the implementation of the Anti-Money Laundering Act of 2001 (R.A. 9160), as amended by R.A. 9194 (2003), R.A. 10167 (2012) and R.A. 10365 (2013);

WHEREAS, the purpose of the assessment is to determine challenges and issues, if any, in the enforcement of the country's Anti-Money Laundering (AML) regime, with the end in view of recommending further measures to promote efficient compliance with the law and to strengthen the AMLA regime of the country;

NOW THEREFORE, BE IT RESOLVED, as it is hereby resolved, that the Congressional Oversight Committee on the Anti-Money Laundering Law (COCAMLA) conduct a series of assessments, in aid of legislation, for the purpose of determining challenges and issues, if any, in the enforcement of the country's Anti-Money Laundering (AML) Regime, with the end in view of recommending further measures to promote efficient compliance with the law and strengthen the country's AMLA regime.

Adopted,



TEOFISTO "TG" GUINGONA III