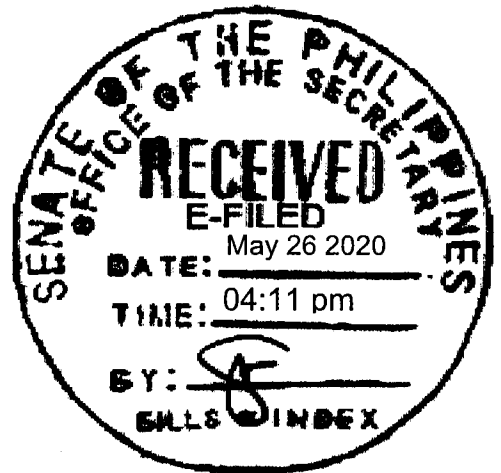


EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



SENATE

S.B. NO. 1545

Introduced by SENATOR IMEE R. MARCOS

AN ACT
STRENGTHENING REPUBLIC ACT NO. 9160, OTHERWISE KNOWN AS THE
ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED

EXPLANATORY NOTE

Article II, Section 5 of the 1987 Constitution States that, "*the maintenance of peace and order, the protection of life, liberty, and property, and the promotion of the general welfare are essential for the enjoyment by all the people of the blessings of democracy.*"

Republic Act No. 9160, otherwise known as the Anti-Money Laundering Act of 2001 was passed into law on 29 September 2001, which created the Anti-Money Laundering Council and instituted measures to protect and preserve the integrity of the Philippine financial system. Throughout the years, several amendments to R.A. No. 9160 were made to address identified deficiencies in the country's anti-money laundering law.

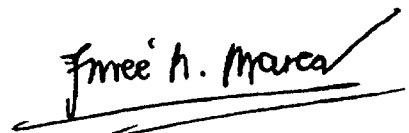
On October 2019, the Financial Action Task Force (FATF) threatened to include the Philippines in its 'grey-list' if it fails to enact and implement the following necessary amendments: (1) include real estate agents as covered persons, (2) include tax crimes as predicate offenses to money laundering, (3) come up with a targeted financial sanction framework relating to terrorist financing and proliferation of weapons of mass destruction, and (4) FATF's recommendations to expand the powers and responsibilities of the AMLC.

Being under the grey-list will have a number of negative implications, such as higher costs and delay in remittance for the overseas Filipino workers, higher interest rates or less competitive rates to offer for Philippine banks and businesses, and decrease in ease of doing international business. Furthermore, grey-listing comes with reduced investor and lender confidence which may result to limited access to banking or financial services and high borrowing rates, both internationally and domestically, to attract lenders.

The Philippines currently faces two other problems with regards to money laundering: (1) internet-based casinos, or the Philippine offshore gaming operations (POGO) where the suspicious transactions in the amount of PhP14 billion within a two-year period were flagged by the AMLC, and (2) the influx of foreign currencies with an estimated amount of \$633 million was reported to have been brought into the country from September 2019 to March 2020.

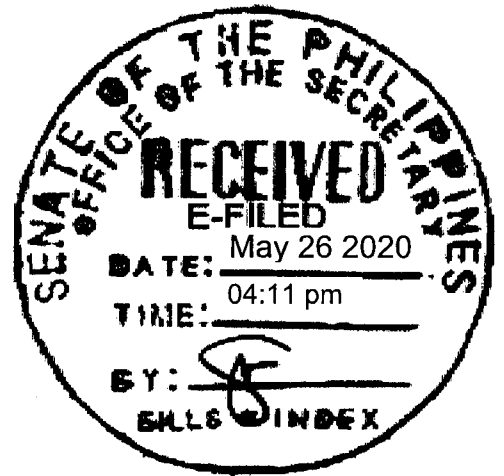
To address the aforementioned problems and comply with global standards, this bill seeks to amend the current Anti-Money Laundering Act by adopting the key recommendations of the FATF and the AMLC. Among the notable proposed amendments of this bill is the inclusion of money service business companies, trust and company service providers, chip-washing or junket operators, real estate developers, and brokers and sales agent as covered persons. This bill also seeks to include violations of the Tax Code and many more as covered transaction.

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

A handwritten signature in black ink that reads "Imee R. Marcos". The signature is written in a cursive style and is positioned above a horizontal line.

IMEE R. MARCOS
Senator

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



SENATE

S.B. NO. 1545

Introduced by SENATOR IMEE R. MARCOS

AN ACT
STRENGTHENING 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.

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

3
4 “(a) ‘Covered persons’, natural or juridical, refer to:

- 5
6 (1) banks, non-banks, quasi-banks, trust entities, foreign exchange
7 dealers, pawnshops, money changers, remittance, [and] transfer
8 companies, **MONEY SERVICE BUSINESS OR MONEY**
9 **TRANSFER COMPANIES**, and other similar entities and all other
10 persons and their subsidiaries and affiliates supervised or regulated
11 by the Bangko Sentral ng Pilipinas (BSP).
12 (2) insurance companies, pre-need companies and all other persons
13 supervised or regulated by the Insurance Commission (IC);
14 (3) (i) securities dealers, brokers, salesmen, investment houses and
15 other similar persons managing securities or rendering services as
16 investment agent, advisor, or consultant, (ii) mutual funds, close-
17 end investment companies, common trust funds and other similar
18 persons, and (iii) other entities administering or otherwise dealing in
19 currency, commodities or financial derivatives based thereon,
20 valuable objects, cash substitutes and other similar monetary
21 instruments or property supervised or regulated by Securities and
22 Exchange Commission (SEC);

1 (4) jewelry dealers in precious metals, who, as a business, trade in
2 precious metals, for transactions in excess of One million pesos
3 (P1,000,000.00);
4

5 (5) jewelry dealers in precious stones, who, as a business, trade in
6 precious metals, for transactions in excess of One million pesos
7 (P1,000,000.00);
8

9 (6) **TRUST AND** company service providers – **WHEN THEY PREPARE**
10 **FOR OR CARRY OUT TRANSACTIONS FOR A CLIENT**
11 **CONCERNING THE FOLLOWING ACTIVITIES:** (i) acting as a
12 formation agent of juridical persons; (ii) acting as (or arranging for
13 another person to act as) a director or corporate secretary of a
14 company, a partner of a partnership, or a similar position in relation
15 to other juridical persons; (iii) providing a registered office, business
16 address or accommodation, correspondence or administrative
17 address for a company, a partnership or any other legal persons or
18 arrangement; (iv) acting as (or arranging for another person to act
19 as) a nominee shareholder for another person, **AND (V) ACTING**
20 **AS (OR ARRANGING ANOTHER PERSON TO ACT AS) A**
21 **TRUSTEE OF AN EXPRESS TRUST OR PERFORMING THE**
22 **EQUIVALENT FUNCTION FOR ANOTHER FORM OF LEGAL**
23 **ARRANGEMENT;**
24

25 (7) Persons, who provide any of the following services:
26 (i) Managing of client money, securities or other assets;
27 (ii) Management of bank, savings or securities accounts;
28 (iii) Organization of contributions for the creation, operation or
29 management of companies; and
30 (iv) Creation, operation or management of juridical persons or
31 arrangements, and buying and selling business entities.

32 Notwithstanding the foregoing, the term "covered persons" shall
33 exclude lawyers [and accountants acting as independent legal
34 professionals] acting in relation to information concerning their
35 clients or where disclosure of information would compromise the
36 attorney-client relationship; *provided*, that they are authorized to
37 practice in the Philippines.
38

39 (7) casinos, including internet and ship-based casinos, with respect to
40 their casino cash transactions related to their gaming operations,
41 **AND OFFSHORE GAMING OPERATORS AS WELL AS THEIR**
42 **SERVICE PROVIDERS.**

1
2 **(8) REAL ESTATE DEVELOPERS, BROKERS, AND SALES AGENT,**
3 **DEFINED UNDER REPUBLIC ACT NO. 9546, OTHERWISE**
4 **KNOWN AS THE "REAL ESTATE SERVICE ACT OF THE**
5 **PHILIPPINES."**
6

7 **SECTION 2.** Section 3(i) of the same Act, as amended, is hereby amended to
8 read as follows:
9

- 10 (i) "Unlawful Activity" refers to any act or omission or series or combination
11 thereof involving or having direct relation to the following:
12

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- 15 (6) Jueteng and Masiao, and other forms of gambling under Presidential
16 decree No. 1602, **AS AMENDED;**
17

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- 20
21 (19) Violations of Sections 4 to 6 of Republic Act No. 9208, otherwise known
22 as the Anti-Trafficking in Persons Act of 2013, **AS AMENDED;**
23

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25

- 26 (26) Violations of [Sections 1, 3 and 5 of Presidential Decree No. 1866, as
27 amended, otherwise known as the decree Codifying the Laws on
28 Illegal/Unlawful Possession, Manufacture, Dealing In, Acquisition or
29 Disposition of Firearms, Ammunition or Explosives] **REPUBLIC ACT**
30 **NO. 10591, OTHERWISE KNOWN AS THE COMPREHENSIVE**
31 **FIREARMS AND AMMUNITION REGULATION ACT;**
32

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34

- 35 **(33) VIOLATIONS OF REPUBLIC ACT NO. 10175, OTHERWISE**
36 **KNOWN AS THE CYBERCRIME PREVENTION ACT OF 2012;**
37

- 38 **(34) VIOLATIONS OF SECTION 19(A)(3) OF REPUBLIC ACT NO.**
39 **10697, OTHERWISE KNOWN AS THE STRATEGIC**
40 **MANAGEMENT ACT IN RELATION TO THE FINANCING OF**
41 **PROLIFERATION OF WEAPONS OF MASS DESTRUCTION;**

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- (35) VIOLATIONS OF SECTION 254, 255, 257, 258, 260, 261, 262, 263, 264, 264-A, 264-B, 265 AND 265-A OF CHAPTER II, TITLE X OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED;**
- (36) VIOLATIONS OF REPUBLIC ACT NO 7653, OTHERWISE KNOWN AS THE ACCESS DEVICES REGULATIONS ACT OF 1998;**
- (37) VIOLATIONS OF REPUBLIC ACT NO. 10173, OTHERWISE KNOWN AS THE DATA PRIVACY ACT OF 2012;**
- (38) VIOLATIONS OF REPUBLIC ACT NO. 7653, OTHERWISE KNOWN AS THE NEW CENTRAL BANK ACT, AS AMENDED;**
- (39) VIOLATIONS OF REPUBLIC ACT NO. 8791, OTHERWISE KNOWN AS THE GENERAL BANKING LAW;**
- (40) VIOLATIONS OF PRESIDENTIAL DECREE 612, OTHERWISE KNOWN AS THE INSURANCE CODE OF THE PHILIPPINES, AS AMENDED;**
- (41)** Fraudulent practices and other violations under Republic Act No. 8799, otherwise known as the Securities Regulation Code of 2000; and
- (42)** Felonies and offenses of similar nature that are punishable under the penal laws of other countries.

SECTION 3. Section 3(L) of the same Act, as amended, is hereby amended to read as follows:

- “(l) For purposes of covered persons under Section 3(A)(8)(~~7~~), the following terms are hereby defined as follows:
 - “(1) ‘Casino’ refers to a business authorized by the appropriate government agency to engage in gaming operations:
 - “(i) ‘Internet-based casinos’ shall refer a 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; and

1 “(ii) ‘Ship-based casino’ shall refer to casinos, the operation of which
2 is undertaken on board a vessel, ship, boat or any other water-
3 based craft wholly or partly intended for gambling;
4

5 “(2) ‘Casino cash transaction’ refers to transactions involving the receipt of
6 cash by a casino paid by or on behalf of a customer, or transactions
7 involving the payout of cash by a casino to a customer or to any person
8 in his/her behalf;
9

10 “(3) ‘Gaming operations’ refer to the activities of the casino offering games of
11 chance and any variations thereof approved by the appropriate
12 government authorities.”
13

14 **“(4) ‘OFFSHORE GAMING OPERATOR’ REFERS TO AN ENTITY
15 ENGAGED IN OFFERING ONLINE GAMES OF CHANCE OR
16 SPORTING EVENTS VIA THE INTERNET USING A NETWORK
17 AND SOFTWARE PROGRAM, EXCLUSIVELY TO OFFSHORE
18 PLAYERS.**

19 **“(5) ‘SERVICE PROVIDERS’ REFER TO DULY CONSTITUTED
20 BUSINESS CORPORATIONS WHO PROVIDE COMPONENTS OF
21 OFFSHORE GAMING OPERATIONS TO OFFSHORE GAMING
22 OPERATORS.”**
23

24
25 **SECTION 4.** There shall be items (M), and (N) inserted in Section 3 of the
26 same Act, as amended, to read as follows:
27

28
29 **“(M) ‘FOR PURPOSES OF COVERED PERSONS UNDER SECTION
30 3(A)(9), THE FOLLOWING TERMS ARE HEREBY DEFINED AS
31 FOLLOWS:**

32
33 **“REAL ESTATE DEVELOPER” REFERS TO ANY NATURAL OR
34 JURIDICAL PERSON ENGAGED IN THE BUSINESS OF DEVELOPING
35 REAL ESTATE DEVELOPMENT PROJECT FOR HIS/HER OR ITS OWN
36 ACCOUNT AND OFFERING THEM FOR SALE OR LEASE.**
37

38 **“REAL ESTATE BROKER” REFERS TO A DULY REGISTERED AND
39 LICENSED NATURAL PERSON WHO, FOR A PROFESSIONAL FEE,
40 COMMISSION OR OTHER VALUABLE CONSIDERATION, ACTS AS
41 AN AGENT OF A PARTY IN A REAL ESTATE TRANSACTION TO
42 OFFER, ADVERTISE, SOLICIT, LIST, PROMOTE, MEDIATE,**

1 **SECTION 10 HEREOF, TO ISSUE AN *EX PARTE* FREEZE ORDER**
2 for the freezing of any monetary instrument or property alleged to be
3 laundered, proceeds from, or instrumentalities used in, or intended for
4 use, **IN ANY WAY RELATED TO** any unlawful activity as defined in
5 Section 3(i) hereof;

6
7 “(7) to implement such measures as may be necessary and justified under
8 this Act to **PREVENT OR** counter act money laundering, **AND**
9 **ENSURE COMPLIANCE AND EFFECTIVE IMPLEMENTATION OF**
10 **THIS ACT;**

11
12 “x x x

13
14 **“(13) TO REQUIRE THE SUBMISSION OF CROSS-BORDER**
15 **DECLARATION ON PHYSICAL TRANSPORT OF CURRENCIES**
16 **AND BEARER NEGOTIABLE INSTRUMENTS;**

17
18 **“(14) TO SET OR AMEND THRESHOLDS PROVIDED FOR UNDER**
19 **THIS LAW BASED ON INTERNATIONAL ANTI-MONEY**
20 **LAUNDERING/COMBATTING FINANCING OF TERRORISM**
21 **STANDARDS AND THE RESULTS OF REGULAR NATIONAL RISK**
22 **ASSESSMENT ON MONEY LAUNDERING AND TERRORISM**
23 **FINANCING; AND**

24
25 **“(16) TO IMPLEMENT TARGETED FINANCIAL SANCTIONS,**
26 **INCLUDING EX PARTE FREEZE, WITHOUT DELAY, AGAINST**
27 **THE FUNDS AND OTHER ASSETS OF INDIVIDUALS OR**
28 **ENTITIES DESIGNATED AND LISTED UNDER UNITED NATIONS**
29 **SECURITY COUNCIL RESOLUTIONS RELATING TO THE**
30 **PREVENTION, SUPPRESSION AND DISRUPTION OR**
31 **PROLIFERATION OF WEAPONS OF MASS DESTRUCTION AND**
32 **TERRORISM AND ITS FINANCING.”**

33
34 **SECTION 6.** Section 9 of the same Act, as amended, is hereby amended to
35 read as follows:

36
37 “SEC. 9. *Prevention of Money Laundering; Customer Identification*
38 *Requirements and Record Keeping.* –

39
40 “(a) Customer Identification. – Covered institution shall establish and
41 record the true identity of its clients based on official documents **OR**
42 **RELIABLE AND INDEPENDENT SOURCES, DOCUMENTS, DATA**

1 **OR INFORMATION.** They shall maintain a system of verifying the
2 true identity of their clients and, in case of corporate clients, require
3 a system of verifying their legal existence and organizational
4 structure, as well as the authority and identification of all persons
5 purporting to act on their behalf. **THEY SHALL ALSO ASSESS AND,**
6 **IF APPROPRIATE, OBTAIN INFORMATION ON THE PURPOSE**
7 **AND NATURE OF THE TRANSACTION. COVERED PERSONS**
8 **SHALL, LIKEWISE, CONDUCT ONGOING MONITORING ON**
9 **THEIR CUSTOMERS, DEPENDING ON THE RISK ASSESSMENT.**

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12
13 (b) Record Keeping. – All records of all transactions of covered
14 institutions shall be maintained and safely stored for [five (5)] **TEN**
15 **(10)** years from the dates of transactions. With respect to closed
16 accounts, the records on customer identification, account files and
17 business correspondence, shall be preserved and safely stored for at
18 least [five (5)] **TEN (10)** years from the dates when they were
19 closed.

20
21 (c) Reporting of Covered Transactions **OR SUSPICIOUS**
22 **TRANSACTIONS.** – Covered institutions shall report to the AMLC all
23 covered **OR SUSPICIOUS** transactions within five (5) working days
24 from occurrence thereof, unless the Supervising Authority concerned
25 prescribes a longer period not exceeding ten (10) working days.

26
27 “When reporting covered or suspicious transactions to the AMLC,
28 covered persons and their officers and employees are prohibited from
29 communicating, directly or indirectly, in any manner or by any means,
30 to any person or entity, the media, the fact that a covered or
31 suspicious transaction has been reported or is about to be reported,
32 the contents of the report, or any other information in relation thereto.
33 Neither may such reporting be published or aired in any manner or
34 form by the mass media”, electronic mail, or other similar devices. In
35 case of violation thereof, the concerned officer and employee of the
36 covered person and media shall be held criminally liable.

37
38 **“(C-1) IN THE COURSE OF VERIFYING WHETHER A**
39 **TRANSACTION IS SUSPICIOUS OR NOT, A COVERED PERSON**
40 **MAY TEMPORARILY WITHHOLD SAID TRANSACTION**
41 **AND/OR SUBSEQUENT TRANSACTIONS FOR A PERIOD NO**
42 **LONGER THAN FIVE WORKING DAYS FROM OCCURRENCE OF**

1 THE TRANSACTION. THE COVERED PERSON SHALL
2 IMMEDIATELY REPORT TO THE AMLC THAT IT HAD
3 TEMPORARILY WITHHELD A TRANSACTION AND/OR
4 SUBSEQUENT TRANSACTIONS AND THAT IT IS CONDUCTING
5 VERIFICATION THEREOF. UPON REASONABLE BELIEF THAT
6 THERE IS POSSIBLE VIOLATION OF THIS ACT, THE COVERED
7 PERSON MAY TERMINATE THE TRANSACTION OR ACCOUNT
8 CONNECTED THERETO. THE AUTHORITY TO TEMPORARILY
9 WITHHOLD TRANSACTION SHALL BE MADE PART OF THE
10 COVERED PERSON'S INTERNAL POLICY AND IT SHALL
11 INCLUDE GUIDELINES AND EFFECTIVE CONTROLS TO
12 PREVENT ABUSE.

13
14 COVERED PERSONS, THEIR OFFICERS, DIRECTORS AND
15 EMPLOYEES SHALL NOT BE SUBJECT TO ANY ACTION, CLAIM
16 OR DEMAND IN THE EXERCISE OF THEIR AUTHORITY UNDER
17 THIS PROVISION, PROVIDED THAT, IT WAS EXERCISED IN
18 THE REGULAR PERFORMANCE OF THEIR DUTIES, IN GOOD
19 FAITH AND IN ACCORDANCE WITH THEIR POLICY, THIS ACT
20 AND ITS IMPLEMENTING RULES AND REGULATIONS.

21
22 "Lawyers and accountants acting as independent legal professionals
23 are not required to report covered and suspicious transactions if the
24 relevant information was obtained in circumstances where they are
25 subject to professional secrecy or legal professional privilege.

26
27 "Should a transaction be determined to be both a covered transaction
28 and a suspicious transaction, the covered institution shall be required
29 to report the same as suspicious transaction."

30
31 **Section 7.** Section 10 of the same Act is hereby, as amended, is hereby
32 amended by inserting a new paragraph to read as follows:

33
34 "SEC 10. *Freezing of Monetary Instrument or Property.* –

35
36 "(A) Upon a verified *ex parte* petition by the AMLC and after
37 determination that probable cause exists that no monetary
38 instrument or property is in any way related to an unlawful activity
39 as defined in Section 3(i) hereof, the Court of Appeals may,
40 **WITHIN TWENTY-FOUR (24) HOURS FROM THE FILING OF**
41 **THE PETITION,** issue a freeze order which shall be effective
42 immediately, for a period of twenty (20) days. Within the twenty

1 (20)-day period, the Court of Appeals shall conduct a summary
2 hearing with notice to the parties, to determine whether or not to
3 modify or lift the freeze order, or extend its effectivity. The total
4 period of the freeze order issued by the Court of Appeals under this
5 provision shall not exceed six (6) months. This is without prejudice
6 to an asset preservation order that the Regional Trial Court having
7 jurisdiction over the appropriate anti-money laundering case or civil
8 forfeiture case may issue on the same account depending upon the
9 circumstances of the case, where the Court of Appeals will remand
10 the case and its records: *Provided*, that if there is not case filed
11 against a person whose account has been frozen within the period
12 determined by the Court of Appeals, not exceeding six (6) months,
13 the freeze order shall be deemed *ipso facto* lifted: *Provided*, further,
14 that this new rule shall not apply to pending cases in the courts. In
15 any case, the court should act on the petition to freeze within
16 twenty-four (24) hours from filing of the petition. If the application
17 is filed a day before a no working day, the computation of the
18 twenty-four (24)-hour period shall exclude the non-working days.
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22 **“(B) FOR PURPOSES OF IMPLEMENTING TARGETED FINANCIAL**
23 **SANCTIONS, AS PROVIDED UNDER SECTION 7, PAR. 18,**
24 **THE AMLC SHALL HAVE THE POWER TO ISSUE, EX PARTE,**
25 **AN ORDER TO FREEZE WITHOUT DELAY.**
26

27 **THE FREEZE ORDER SHALL BE EFFECTIVE UNTIL THE**
28 **BASIS FOR ITS ISSUANCE SHALL HAVE BEEN LIFTED.**
29 **DURING THE EFFECTIVITY OF THE FREEZE ORDER, THE**
30 **AGGRIEVED PARTY MAY, WITHIN TWENTY (20) DAYS**
31 **FROM ISSUANCE, FILE WITH THE COURT OF APPEALS A**
32 **PETITION TO DETERMINE THE BASIS OF THE FREEZE**
33 **ORDER ACCORDING TO THE PRINCIPLE OF EFFECTIVE**
34 **JUDICIAL PROTECTION.**
35

36 **THE AMLC, IF CIRCUMSTANCES WARRANTS, MAY**
37 **INITIATE A CIVIL FOREFEITURE PROCEEDINGS TO**
38 **PRESERVE THE ASSETS AND TO PROTECT IT FROM**
39 **DISSIPATION.**
40

41 **NO COURT SHALL ISSUE A TEMPORARY RESTRAINING**
42 **ORDER OR A WRIT OF INJUNCTION AGAINST THE FREEZE**

1 **ORDER, EXCEPT THE COURT OF APPEALS OR THE SUPREME**
2 **COURT.”**

3
4 **Section 8.** Section 11 of the same Act is hereby, as amended, is hereby
5 amended to read as follows:

6
7 “SEC. 11. Authority to Inquire into Bank Deposits. - Notwithstanding the
8 provisions of Republic Act No. 1405, as amended; Republic Act No. 6426, as
9 amended; Republic Act No. 8791; **REPUBLIC ACT NO. 10173**; and other
10 laws, the AMLC may inquire into or examine any particular deposit or
11 investment, including related accounts, with any banking institution or non-
12 bank financial institution upon order of [any competent court] **THE COURT**
13 **OF APPEALS** based on an ex parte application in cases of violations of this
14 Act, when **IT HAS BEEN ESTABLISHED THAT THERE IS PROBABLE**
15 **CAUSE THAT** that the deposits or investments, including related accounts
16 involved, are related to an unlawful activity as defined in Section 3(i) hereof
17 or a money laundering offense under Section 4 hereof; except that no court
18 order shall be required in cases involving activities defined in Section 3(i)(1),
19 (2), (3), (4), (9), (12), (13), (14), **(15), (17), (19), (28), (31), (32), (33),**
20 **(34) and (41)** hereof, and felonies or offenses of a nature similar [to those
21 mentioned in Section 3(i)(1), (2) and (12),] **THERETO** which are punishable
22 under the penal laws of other countries, [and terrorism and conspiracy to
23 commit terrorism as defined and penalized under Republic Act No. 9372.]
24

25 The Court of Appeals shall act on the application to inquire into or
26 examine any deposit or investment with any banking financial institution or
27 non-bank financial institution within twenty-four (24) hours from filing of the
28 application.
29

30 To ensure compliance with this Act **AND ITS IMPLEMENTING RULES**
31 **AND REGULATIONS**, the Bangko Sentral ng Pilipinas may, [in the course
32 of a periodic or special examination, check the compliance of a covered
33 person with the requirements of the AMLA and its implementing rules and
34 regulations.] **IN ACCORDANCE WITH ITS SUPERVISORY POWERS**
35 **UNDER SECTION 4 OF REPUBLIC ACT NO. 8791, LIKEWISE**
36 **RANDOMLY INQUIRE INTO OR EXAMINE ANY DEPOSIT,**
37 **INVESTMENT, TRUST OR OTHER ACCOUNTS, AND ACCESS**
38 **COVERED AND SUSPICIOUS TRANSACTION DATABASES WITH ANY**
39 **BANKING INSTITUTION OR NON-BANK FINANCIAL INSTITUTION.**

40
41 **FOR PURPOSES OF THIS SECTION, 'RELATED ACCOUNTS' SHALL**
42 **REFER TO ACCOUNTS, THE FUNDS AND SOURCES OF WHICH**

1 **Section 12. *Repealing Clause.*** – All laws, presidential decrees, letters of
2 instructions, executive orders, rules and regulations insofar as they are inconsistent
3 with this Act, are hereby repealed or amended as the case maybe.

4 **Section 13. Separability Clause** – In case any provision of this Act or any
5 portion thereof is declared unconstitutional by a competent court, other provisions
6 shall not be affected thereby.

7 **Section 14. *Effectivity Clause.*** – This Act shall take effect after its complete
8 publication in at least three (3) newspapers of general circulation.

Approved,