

---

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, it has been reported that the Bangko Sentral ng Pilipinas (BSP) 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, 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,

*acc.* *Miriam Defensor Santiago*  
MIRIAM DEFENSOR SANTIAGO