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AMLC Issues Rules on Administrative Sanctions

The “Rules on the Implementation of Administrative Sanctions under Republic Act No. 9160, as Amended” (“Rules”) takes effect today, 08 August 2017.

The purpose of the “Rules” is to ensure that covered persons comply with and to deter commission of money laundering and other violations of the Anti-Money Laundering Act of 2001, as amended; its implementing rules and regulations; and all issuances of the Anti-Money Laundering Council (AMLC).

The “Rules” details the procedure in administrative cases wherein due process and the requirement of substantial evidence shall be strictly observed.

Administrative sanctions range from simple reprimand to a fine not exceeding Five Hundred Thousand Pesos (Php500,000.00) per violation, or such other measures as may be necessary and justified to prevent and counteract money laundering.

With the issuance of the Rules, the AMLC and its Secretariat expect better compliance from covered persons which would greatly contribute to the fulfillment of the AMLC’s mandate to preserve the integrity of the Philippine financial system.

Click on this [link](#) to download pdf copy of Rules on Administrative Sanction.