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ADVISORY

The AMLC issued the amended Anti-Money-Laundering/Counter-Terrorism Financing (AML/CTF) Guidelines for Designated Non-Financial Businesses and Professions (DNFBPs). This is in light of the recent amendments to the Anti-Money Laundering Act of 2001 (AMLA), as amended, particularly Section 2 of Republic Act No. 11521, which includes real estate brokers and developers; and offshore gaming operators as well as their service providers as covered persons.

Section 54.A.1 of the 2021 AML/CTF Guidelines for DNFBPs vests upon the Anti-Money Laundering Council (AMLC) the authority to conduct compliance-checking, with at least 24 hours prior notice, to validate the compliance of DNFBPs with the requirements of the AMLA, as amended, its implementing rules and regulations, guidelines, and other AMLC issuances.

Failure or refusal to cooperate would mean non-compliance and will be subject to such penalties and sanctions as the AMLC and the Appropriate Government Agency (AGA) may impose under the AMLA, as amended and AGA's Charters, respectively, as well as the implementing rules and regulations and issuances of the AMLC and AGA.

Supervising Authorities are hereby informed that various covered persons under their respective supervisions failed or refused to cooperate with the AMLC in the conduct of its compliance-checking.

Supervising Authorities are further informed that the AMLC resolved to revoke the registration of those covered persons who failed or refused to cooperate with the AMLC.

Similarly, the public is hereby advised to be cautious and to observe appropriate protocols in dealing with the following uncooperative covered persons:

Philippine Offshore Gaming Operators (POGOs):

1. MG Universal Link Limited (MG Universal); and
2. Inner Strong Limited (Inner Strong).

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