

Money laundering and republic act no. assignment



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Anti-Money Laundering Act R. A. 9160 AMLA, As Amended by R. A. 9194

Subject: Business Laws and Corporate Practices Colegio de San Juan de

Letran- Graduate School Submitted by: Michelle Ann G. Espisua Submitted

to: Atty. Kriden Balgomera AMLA- Anti-Money Laundering Act R. A. 9160 Anti-

Money Laundering Act, As Amended by R. A. 9194 These Rules shall be

known and cited as the “ Revised Rules and Regulations Implementing

Republic Act No. 9160” (the Anti-Money Laundering Act of 2001 [AMLA], AS

AMENDED BY REPUBLIC ACT NO. 9194. Purpose

These Rules are promulgated to prescribe the procedures and guidelines for

the implementation of the AMLA, AS AMENDED BY REPUBLIC ACT NO. 9194.

Republic Act 9160 It is an act defining the crime of money laundering,

providing penalties therefor and for other purposes. This Act shall be known

as the “ Anti-Money Laundering Act of 2001” R. A. 9160 Declaration of Policy

-To protect and preserve the integrity & confidentiality of bank accounts. -To

ensure that the Philippines shall not be used as money laundering site for

the proceeds of any unlawful activity. To extend cooperation in transnational

investigations and prosecutions of persons involved in money laundering

activities whenever committed. Republic Act 9160, as amended (or AMLA

2001, as amended) Financial Action Task Force (FATF) -FATF on money

laundering is the premiere body tasked with safeguarding the global

financial system. -created in 1989 by the heads of state of the G-7 countries,

to combat money laundering and terrorist financing. FATF Report on the

Philippines

On June 22, 2000 the Financial Action Task Force reported that the

Philippines: -lacks the basic set of Anti-money laundering regulations such as

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customer identifications, record keeping and suspicious transactions reporting; -has strict bank provision; and -does not have any specific legislation to criminalize money laundering Republic Act 9160, as amended by R. A. 9194 * The Anti-Money Laundering Act of 2001 (RA 9160) took effect on October 17, 2001 * However, R. A did not pass the standards of FATF. Thus, RA 9194 was enacted to amend RA 9160.

It took effect on March 23, 2003. * Revised IRRs – took effect on September 7, 2003 as THE ANTI-MONEY LAUNDERING ACT OF 2001, AS AMENDED (R. A. NO. 9160) Salient Features of R. A. 9160, as amended. -Criminalizes money laundering. -Creates a financial intelligence unit (FIU-AMLC). -Imposes requirements on customer identification, record-keeping and reporting of covered and suspicious transactions. -Relaxes strict bank deposit secrecy laws. -Provides for freezing/seizure/forfeiture recovery of dirty money/property.

Money Laundering – is a crime whereby the proceeds of an unlawful activity as defined in the AMLA are transacted or attempted to be transacted to make them appear to have originated from legitimate sources. Unlawful activities – Activities that is seen as unlawful source of proceeds, such as: Kidnapping for ransom Prohibited acts under the Dangerous Drug Act of 1972 Prohibited acts under the Anti-Graft & Corrupt Practices Act Plunder Robbery and extortion Jueteng and Masiao -Piracy on the high seas Qualified Theft Swindling Smuggling Prohibited acts under the Electronic Commerce Act of 2000 -Hijacking; destructive arson and murder, including those perpetrated by terrorists against non- combatant person and similar targets - Fraudulent practices under the Securities Regulation Code of 2000 Felonies <https://assignbuster.com/money-laundering-and-republic-act-no-assignment/>

or offenses punishable under the penal laws of other countries Stages of

Money Laundering : 1. Placement ??? involves initial placement or introduction of the illegal funds into the financial system. Banks and other financial institutions are usually used at this point.

Examples: deposit of cash in bank convert cash into financial instruments, such as money orders or checks purchase of an insurance policy or shares of stock 2. Layering ??? involves a series of financial transactions during which the dirty money is passed through a series of procedures, putting layer upon layer of persons and financial activities into the laundering process.

Examples: transfer the funds electronically to other accounts in various jurisdictions disguise the transfer as payment for goods or services or loans transfer the funds to shell corporations . Integration ??? the money is once again made available to the criminal with the occupational and geographical origin obscured or concealed. The laundered funds are now integrated back into the legitimate economy through the purchase of properties, businesses and other investments. Money Laundering Offense (RULE 4) Money

laundering is a crime whereby the proceeds of an unlawful activity AS HEREIN DEFINED are transacted; thereby making them appear to have originated from legitimate sources. It is committed by the following: 1.

Money Launderer

Any person knowing that any monetary instrument or property represents, involves or relates to the proceeds of an unlawful activity, transacts or attempts to transact said instrument or property. 2. Facilitator Any person knowing that any monetary instrument or property involves the proceeds of any unlawful activity, performs or fails to perform any act as a result of

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which he facilitates the offense of money laundering. 3. Person who fails to report a covered transaction to the AMLC Any person knowing that any monetary instrument or property is required to be disclosed and filed with the Anti-Money Laundering Council, fails to do so.

Jurisdiction of Money Laundering Cases and Money Laundering (RULE 5)

Investigation Procedures 1. Jurisdiction of Money Laundering Cases. The Regional Trial Courts shall have the jurisdiction to try all cases on money laundering. Those committed by public officers and private persons who are in conspiracy with such public officers shall be under the jurisdiction of the Sandiganbayan. 2. Investigation of Money Laundering Offenses. – The AMLC shall investigate: (a) SUSPICIOUS TRANSACTIONS; (b) COVERED TRANSACTIONS DEEMED SUSPICIOUS AFTER AN

INVESTIGATION CONDUCTED BY THE AMLC; (c) MONEY LAUNDERING ACTIVITIES; AND (d) OTHER VIOLATIONS OF THIS ACT. 3. Attempts at Transactions. -any person who attempts to transact any monetary instrument or property representing, involving or relating to the proceeds of any unlawful activity shall be prosecuted for a money laundering offense. Rules shall include those pertaining to any attempt by any person to transact any monetary instrument or property representing, involving or relating to the proceeds of any unlawful activity. Prosecution of Money Laundering Rule RULE 6) Prosecution of Money Laundering. – “ Freezing of Monetary Instrument or Property” The Court of Appeals, upon application ex parte by the AMLC, shall issue a freeze order, which shall be effective immediately. The freeze order shall be for a period of twenty (20) days unless extended by the Court. (NOTE: Freeze Orders (FOs) issued by the AMLC shall be valid

indefinitely until a specific order from the Court of Appeals and/or the Supreme Court is issued therefor. Branches should coordinate with Compliance Unit and Law Division before releasing the deposits. Any proceeding on the unlawful activity shall be given precedence over the prosecution of any offence under R. A. No. 9160 without prejudice to the freezing of the monetary instrument or property. The Anti-Money Laundering Council of the Philippines (AMLC) (Rule 7) The Philippines Financial Intelligent Unit (FIU) created by AMLA, as amended. Functions of the AMLC (1)To require and receive covered and suspicious reports from covered (2)To issue orders addressed to the covered institution determine true identity of he owner of any monetary instrument or property or request assistance from a foreign State relating to investigation of proceeds related to an unlawful activity (3)To institute civil forfeiture proceedings and all other remedial proceeding thru the office of the Solicitor General (4)To file complaints with the Department of Justice (DOJ) or the Ombudsman for the prosecution of money laundering offenses (5)To investigate suspicious transaction, money laundering activities and other violations in this act. 6)To apply before the Court of Appeals, ex parte for the freezing of any monetary instruments or property alleged to be proceeds of any unlawful activity as defined under Section 3(i) : (7)To implement measures to counteract ML (Money Laundering) (8)To receive and take action on any request from foreign states for assistance in the latter's ML operations (9)To develop educational programs on ML, its methods and techniques, preventive measures and ways of prosecuting offenders (10)To enlist assistance of any branch of govt. n undertaking AML operations (11)To impose administrative sanctions for any violation of laws, rules, regulations, orders and resolutions issued pursuant <https://assignbuster.com/money-laundering-and-republic-act-no-assignment/>

thereto Composition 1. BSP Governor-Chairman 2. SEC Chairperson- as member 3. Insurance Commissioner- as member Covered Institution (CI's) - are those mandated by the AMLA to report covered and suspicious transactions to the AMLC, observe customer identification/due diligence and safekeep transaction/account records. 1. Those under BSP Banks/subsidiaries and other institution supervised or regulated by the Bagko Sentral ng Pilipinas -Banks, offshore banking units, quasi-banks, trust entities, non-stock savings and loan associations, pawnshops, and all other institutions, including their subsidiaries and affiliates supervised and/or regulated by the Bangko Sentral ng Pilipinas (BSP) [Sec 3(a), R. A. No. 9160 and Rule 3. a. 1, RIRRs. 2. Those under Insurance Commision: -Insurance companies and all other institutions supervised by the Insurance

Commision. - regulated by the Bangko Sentral ng Pilipinas (BSP) [Sec 3(a), R. A. No. 9160 and Rule 3. a. 1, RIRRs]; Insurance companies insurance agents, insurance brokers, professional reinsurers, reinsurance brokers, holding companies, holding company systems and all other persons and entities supervised and/or regulated by the Insurance Commission (IC) [Sec. 3(a) R. A. No. 9160 and Rule 3. a. 2, RIRRs]; 3. Those under the Securities and Exchange Commission (SEC) i) securities dealers, brokers, salesmen, associated persons of brokers or dealers, investment houses, investment agents and consultants, trading advisors, and other entities managing securities or rendering similar services; (ii) mutual funds or open-end investment companies, close-end investment companies, common trust funds, pre-need companies or issuers and other similar entities; (iii) foreign exchange corporations, money changers, money payment, remittance, and

transfer companies and other similar entities; and (iv) other entities administering or otherwise dealing in currency, commodities or financial derivatives based thereon, valuable objects, cash substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC) [Sec 3(a), R. A. No. 9160 and Rule 3. a. 3, RIRRs].

Covered Institutions BSP Circular No. 471 dated 24 January 2005 : BSP Circular No. 471 dated 24 January 2005 Their officers and other concerned personnel must attend an AML seminar conducted by the AMLC and echo said training to all employees (within 30 days from such attendance or as new employees are hired). RAs shall maintain accurate and meaningful original or information on funds transferred/remitted by requiring the sender/remitter to fill up and sign an application form, indicating among others, the source of the foreign currency and name of and relationship with the beneficiary. MCs/FXD/RA must report CTRs/STRs within the prescribed period.

A Daily Record of FX transactions shall be maintained by FXDs/MCs which shall be kept on file and be available for AMLC inspection anytime.

Prevention of Money Laundering (RULE 9) Responsibilities of a Covered Institution: 1. Customer Identification- Know your customer (KYC) 2. Record Keeping 3. Reporting of Covered Transactions -Reportorial Duties Customer Identification- Know your customer (KYC) -Minimum Information/Official Documents Required Individual Customers: 1)Name 2)Present address 3) Permanent address 4) Date/place of birth 5)Nationality Nature of work 6)name of employer or business 7) contact number 8) TIN, SSS or GSIS 9)

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Specimen Signature 10) Source of Funds 11) Name of beneficiaries, if applicable - Valid ID's

Passport Driver's License, Professional Regulations Commission (PRC), ID National Bureau of Investigation (NBI) Clearance, Police Clearance, Postal ID, Voter's ID, Barangay, Certification Gov't Service & Insurance System (GSIS) e-Card, Social Security System (SSS) Card, Philhealth Card, Senior Citizen Card, Overseas Workers Welfare Administration (OWWA) ID, OFW, ID Seaman's Book Alien Certification Of Registration/Immigrant, Certificate of Registration Integrated Bar of the Philippines (IBP) ID, Gov't Office ID (e. g. Armed Forces of the Philippines (AFP), Home Dev't Mutual Fund (HDMF) ID's,) Certification from the National Council for the Welfare of Disabled Persons (NCWDP), Department of Social Welfare & Development (DSWD), Certification Other valid ID's issued y the Gov't and its instrumentalities - Minimum

Information/Documents Required For Corporations 1) Articles of Incorporation / Partnership 2) By-laws 3) Official address/ principal business address 4) List of directors / partners 5) List of stockholders owning at least 2% of capital stock 6) Contact numbers 7) Beneficial owners, if any)

Verification of authority and identification of authorized representative -

Maintain a system of verifying the true identity of their clients. Contact the following government units for validation of IDs and Business Papers -

Require face-to-face contact Customer Identification- Know your customer (KYC) Penalties for the offender Failure to Observe the Customer

Identification and Due Diligence Requirement (KYC) is not a crime under the AMLA. It is only an administrative offense. However, it may constitute both a criminal and an administrative offense under BSP Circulars 302 & 333, Series

of 2002, in relation to Sec. 36 of the BSP Charter (R. A. No. 7653). Record Keeping / Retention Records of transactions must be kept for 5 years from transaction date -For closed accounts, preserve the records on customer identification, account files and business correspondence for at least 5 years after the closure of the account. -For accounts subject to court litigation on money laundering, pertinent records shall be maintained beyond 5 years, until the case is settled, closed or terminated. - Records of transactions must be kept for 5 years from transaction date and 5 years after account has been closed. Responsibilities of the covered institutions Penalties for the offender: Penalties for the offender Failure to keep records Imprisonment from 6 mos. - 1 yr. A fine of P100, 000 - P500, 000; or both Reporting of Covered Transactions -Reportorial Duties

Covered and Suspicious Transactions must be reported to the AMLC within 10 working days from occurrence. Responsibilities of the covered institutions Covered Transaction (CTR) - is a transaction in cash or other equivalent monetary instrument involving a total amount in excess of P500, 000 within 1 working day Suspicious Transaction (STR) - are transactions, regardless of the amounts involved, where any of the following circumstances exist: 1. There is no underlying legal or trade obligation, purpose or economic justification 2. The client is not properly identified; 3. The amount involved is not commensurate with the business or financial capacity of the client 4.

Taking into account all known circumstances, it may be perceived that the client's transaction is structured in order to avoid being reported under the CTR. 5. Any circumstance observed to deviate from the profile of the client and/or the client's past transactions. 6. The transaction is in any way related

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to an unlawful activity or offense under this act that is about to be, is being or has been committed; or 7. Any transaction that is similar, analogous to any of the foregoing Guidelines in Reporting Covered & Suspicious Transactions to AMLC (Rule 9-Rule 9. 3) Reporting of Covered Transactions. Period of Reporting Covered Transactions and Suspicious Transactions. COVERED INSTITUTIONS SHALL REPORT TO THE AMLC ALL COVERED TRANSACTIONS AND SUSPICIOUS TRANSACTIONS WITHIN FIVE (5) WORKING DAYS FROM OCCURRENCE THEREOF, UNLESS THE SUPERVISING AUTHORITY CONCERNED PRESCRIBES A LONGER PERIOD NOT EXCEEDING TEN (10) WORKING DAYS. SHOULD A TRANSACTION BE DETERMINED TO BE BOTH A COVERED AND A SUSPICIOUS TRANSACTION, THE COVERED INSTITUTION SHALL REPORT THE SAME AS A SUSPICIOUS TRANSACTION. THE REPORTING OF COVERED TRANSACTIONS BY COVERED INSTITUTIONS SHALL BE DEFERRED FOR A PERIOD OF SIXTY (60) DAYS AFTER THE EFFECTIVITY OF REPUBLIC ACT NO. 9194, OR AS MAY BE DETERMINED BY THE AMLC, IN ORDER TO ALLOW THE COVERED INSTITUTIONS TO CONFIGURE THEIR RESPECTIVE

COMPUTER SYSTEMS; PROVIDED THAT, ALL COVERED TRANSACTIONS DURING SAID DEFERMENT PERIOD SHALL BE SUBMITTED THEREAFTER.

Summary: Within 10 working days from occurrence thereof (starting with transactions on March 23, 2003) should a transaction be determined to be both a covered trans. and a suspicious trans. , an STR shall likewise be submitted. (PPC 388-U/BSP Cir. 612) Reporting of Covered & Suspicious Transactions to AMLC Mode of submission of reports: -CTR and STR- in electronic form either via diskettes, leased lines or internet facilities. -

STR ??? hard copy submitted to AMLC Forms -CTR ??? electronic form

STR ??? use AMLC form 51 1. Date of CTR 2.

Name of client 3. Account number 4. Information on account (if individual or corporate) 5. Name of bank, bank & branch code 6. Transaction date 7. Type of transaction 8. Amount (for FX, use BSP ref. rate on transaction date) 9.

Name of beneficiary (in case of remittance) 10. Birth date of client 11.

Address of client Important Information Required in the CTR Note: Reporting Procedure Call 2882 for reporting CTR or STR and give details based on the logbook/GSF. Reporting covered or suspicious transactions to the AMLC, shall not be deemed to be in violation of RA 1405, RA 6426, RA 8791 and other similar laws Exemption from Bank Secrecy Laws

Confidentiality Provisions When reporting covered or suspicious transactions to the AMLC, covered institutions and their officers/staff are prohibited from communicating to any person, entity or media that a covered transaction report was made. Penalties for the offender : 1. Failure to report

Imprisonment from 6 mos. - 4 yrs. A fine of P100, 000 - P500, 000; or both

Penalties for the offender 3 2. For malicious reporting Imprisonment from 3 -

8 yrs. A fine ranging from P500, 000 - P1MM 6 mos. - 4 yrs. imprisonment; &

A fine ranging fr. P100, 000 - P500, 000 at the discretion of the court 3. For

breach of confidentiality APPLICATION FOR FREEZE ORDER (Rule 10)

Prohibited Account - The Banking system does not allow creation of such

account. 1. Anonymous Account 2. Fictitious Account 3. Numbered

peso/foreign currency checking account

Related Web of Accounts - Those accounts, the funds and sources of which originated from and/or materially linked to the monetary instrument or property subject of the freeze order. Applications for Freeze Orders Duty of the Covered Institution upon receipt of the Freeze Order 1) Law Division will furnish Compliance Unit with a copy of the F. O. received from the Court of Appeals. 2) Compliance Unit will e-mail/fax the FO to the Branch / Unit concerned. 3) Branch /Unit shall immediately freeze the monetary instrument or property and RELATED WEB OF ACCOUNTS 4) Branch/Unit shall immediately furnish a copy of the F. O. upon the owner/holder of account or related web of accounts. 5) WITHIN 24 HRS.

Branch/unit shall submit to the Court of Appeals and the AMLC (thru the Law Div.), its response to the F. O. containing the ff: 1. THE ACCOUNT NUMBER(S); 2. THE NAME(S) OF THE ACCOUNT OWNER(S) OR HOLDER(S); 3. THE AMOUNT OF THE MONETARY INSTRUMENT, PROPERTY OR RELATED WEB OF ACCOUNTS AS OF THE TIME THEY WERE FROZEN; 4. ALL RELEVANT INFORMATION AS TO THE NATURE OF THE MONETARY INSTRUMENT OR PROPERTY; 5. ANY INFORMATION ON THE RELATED WEB OF ACCOUNTS PERTAINING TO THE MONETARY INSTRUMENT OR PROPERTY SUBJECT OF THE FREEZE ORDER; AND 6. THE TIME WHEN THE FREEZE THEREON TOOK EFFECT. Authority to Inquire into Bank Deposits (Rule 11) BSP Authority to Examine Deposits and Investments

To ensure compliance with the AMLA, the BSP may inquire into or examine any particular deposits or investment in the course of periodic or special examination in accordance with the rules of examination of the BSP. BSP Examination Procedures for AML A activities Focus of Examination: 1. KYC

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Compliance check minimum customer identification requirements adoption of the guidelines on Customer Due Diligence, account opening and customer identification issued by the Basle Committees on banking supervision. Test checks accounts including numbered account opened during the period under review to determine compliance with KYC policies and procedures. Sampling should cover both individual and corporate accounts. 2. Reporting of Covered/Suspicious Transactions Review system of capturing covered and suspicious transactions.

Test check completeness and accuracy of CTR If there are indication of suspicious or unusual patterns of activity, determine if an STR has been submitted to the AMLC, otherwise, BSP will report this to the AMLC. Penal Provisions (RULE 14) Penalties for the Crime of Money Laundering 1. Any person, knowing that the money/property relates to the proceeds of any unlawful activity, transacts or attempts to transact said money or property Penalty: 7-14 years imprisonment and fine not less than P3 million but not more than twice the value of the money/property involved 2. Any person, knowing that the money/property to the proceeds of any unlawful activity Penalty: 7-14 years imprisonment and a fine from P1. 5 million 3. Any person, knowing that the money/property is required to be reported fails to do so. Penalty: 6 months to 4 years imprisonment or a fine from P100, 000 to P500, 000 or both Other AMLA offenses For failure true and accurate record: Penalty: Imprisonment of 6months ??? 1 year or a fine P100, 000 to 500, 000 or both For reporting false and malicious information: Any person who, with malice, or in bad faith, reports or files completely unwarranted or false information relative to money laundering transaction against any person s <https://assignbuster.com/money-laundering-and-republic-act-no-assignment/>

Penalty: Imprisonment of 6 months to 4 years and a fine not less than P100, 000 but not more than P500, 000

For breach of confidentiality on the transaction report: Penalty:

Imprisonment of 3-8 years and a fine of P500, 000-P1 million. Where Offender is a Juridical Person. If the offender is a corporation, association, partnership or any juridical person, the penalty shall be imposed upon the responsible officers, as the case may be, who participated in, or ALLOWED BY THEIR GROSS NEGLIGENCE the commission of the crime. Penalty: -If the offender is a juridical person, the court may suspend or revoke its license. -If the offender is an alien, he shall, in addition to the penalties herein prescribed, be deported without further proceedings after serving the penalties herein prescribed. If the offender is a public official or employee, he shall, in addition to the penalties prescribed herein, suffer perpetual or temporary absolute disqualification from office, as the case may be. Refusal by a Public Official or Employee to Testify Penalty: If any of them called upon to testify and refuses to do the same or purposely fails to testify shall suffer the same penalties prescribed herein. AMLC Administrative Sanction AMLC shall, at its discretion, impose fines from P100, 000 to P500, 000 on the bank, its officers and staff who have violated any of the provisions of AMLA and rules issued pursuant thereto. The imposition of the administrative sanction shall be without prejudice to the filing of criminal charges. BSP Sanction and Penalties

For violation of compliance responsibilities and AMLA rules, concerned bank officer or other person shall be punished by a fine of P50, 000 to P200, 000 or jail term of 2 years to 10 years, or both, at court discretion. Without

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prejudice to the criminal sanctions above, the Monetary Board may impose upon the bank, directors &/or officers administrative sanction. Implementing Rules and Regulations and Money Laundering Prevention Programs (Rule 17) Implementing Rules and Regulations (a) Within thirty (30) days from the effectivity of REPUBLIC ACT NO. 9160, as amended by REPUBLIC ACT NO. 9194, the Bangko Sentral ng Pilipinas, the Insurance Commission and the Securities and Exchange Commission shall promulgate the Implementing Rules and Regulations of the AMLA, which shall be submitted to the Congressional Oversight Committee for approval. b) The Supervising Authorities, the BSP, the SEC and the IC shall, under their own respective charters and regulatory authority, issue their Guidelines and Circulars on anti-money laundering to effectively implement the provisions of REPUBLIC ACT NO. 9160, AS AMENDED BY REPUBLIC ACT NO. 9194. Money Laundering Prevention Programs -Covered institutions shall formulate their respective money laundering prevention programs in accordance with Section 9 and other pertinent provisions of the AMLA and these Rules, including, but not limited to, information dissemination on money laundering activities and their prevention, detection and reporting, and the training of responsible officers and personnel of covered institutions, subject to such guidelines as may be prescribed by their respective supervising authority. Every covered institution shall submit its own money laundering program to the supervising authority concerned within the non-extendible period that the supervising authority has imposed in the exercise of its regulatory powers under its own charter. -Every money laundering program shall establish detailed procedures implementing a comprehensive, institution-wide " know-your-client" policy, set-up an effective dissemination of information on money

laundrying activities and their prevention, detection and reporting, adopt internal policies, procedures and controls, designate compliance officers at management level, institute adequate screening and recruitment procedures, and set-up an audit function to test the system. All covered institutions, including banks insofar as non-deposit and non-government bondinvestment transactions are concerned, shall incorporate in their money laundrying programs the provisions of these Rules and such other guidelines for reporting to the AMLC of all transactions that engender the reasonable belief that a money laundrying offense is about to be, is being, or has been committed. Training of Personnel Covered institutions shall provide all their responsible officers and personnel with efficient and effective training and continuing education programs to enable them to fully comply with all their obligations under the AMLA and these Rules. These Rules or any portion thereof may be amended by unanimous vote of the members of the AMLC and submitted to the Congressional Oversight Committee as provided for under Section 19 of REPUBLIC ACT NO. 9160, as amended BY REPUBLIC ACT NO. 9194.