



Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL

PRESS RELEASE

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**GOV'T AGENCIES VOW TO STRENGTHEN ANTI-MONEY
LAUNDERING, COMBATING FINANCING OF TERRORISM
REGIMES**

Aligned with the goal of President Ferdinand Marcos Jr., government agencies expressed commitment to complete their deliverables to strengthen the country's anti-money laundering and combating financing of terrorism (AML/CFT) regime.

In a meeting on 7 February 2024, supervisors, regulators, prosecutors, and law enforcement agencies discussed efforts at completing their respective deliverables by the end of the year, consistent with the President's intention to improve the country's position in the global fight against financial crimes.

"In the meeting, all concerned agencies expressed commitment to complete their respective action plan items," said Anti-Money Laundering Council Secretariat Executive Director Matthew M. David.

The Financial Action Task Force (FATF), an intergovernmental body that sets international standards on AML/CFT, has recommended earlier to further strengthen the Philippines' AML/CFT regime through action plans in the following areas: designated non-financial businesses and professions (DNFBPs), casino junkets, beneficial ownership, money laundering and terrorism financing prosecution, and cross border declaration measures.

"Through collaboration among the agencies, we are strengthening our resolve to address the remaining action plan items suggested by FATF and report the progress to the President," David added.

The collaborative efforts taken by government agencies have resulted in increased compliance among DNFBPs, mitigation of risks

in casino junkets, and a more robust beneficial ownership information database.

The Philippines has also improved its implementation of cross-border currency declaration measures and has increased its AML/CFT investigation and prosecution. The private sector is likewise encouraged to further contribute to the shared goal by complying with relevant laws and regulations.

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