

Philippines Anti-Money Laundering Council (AMLC) Issued Transaction Reporting Guidelines



Issue Date

11 Dec 2024

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SUMMARY

- AMLC has issued guidelines on Transaction Reporting and Compliance Submissions (GoTRACS)
- Key input for reporting entities:
 - Revision of transaction and suspicious transaction report formats
 - Reporting of Beneficial Owners (BOs) as juridical persons for STRs

KEY MEASURES

- Covered transactions must be reported within 5 working days (except for low-risk transactions)
- Reinstatement of certain low-risk transactions as reportable CTRs
- CTRs thresholds by sector:
 - Precious metals dealers – ₱ 1 Mn
 - Cash transactions – ₱ 0.5 Mn
 - Casino cash transactions – ₱ 5 Mn
 - Real estate transactions – ₱ 7.5 Mn