

# GMA urged to certify money laundering bill amendment

Speaker Prospero Nograles urged President Arroyo to certify as urgent the proposed amendments to the Anti-Money Laundering Act (AMLA) of 2001 to comply with international standards.

Nograles said a presidential endorsement of the proposed amendments would allow lawmakers to fast-track their approval as the House of Representatives began plenary discussions on the proposed P1.415-trillion General Appropriations Act for 2009.

"The global efforts to stabilize the financial markets and the sustained war against terrorism dictate the immediate revision of Republic Act 9160 or the anti-money laundering law," Nograles said.

Nograles said he formally made the request through the Presidential Legislative Liaison Office (PLLO), although the House leadership has yet to receive an official reply from Malacañang.

House Majority Leader Arthur Defensor (Iloilo) said

the second reading approval of the proposed amendments to the AMLA through HB 5077 had been recalled by the plenary to allow more amendments.

"If the President certifies the bill as urgent, as requested by Speaker Nograles, HB 5077 can be approved on third reading without waiting for the required three-day period following second reading passage," Defensor explained.

Nograles is one of the principal authors of the consolidat-

By DELON PORCALLA

ed bill along with Reps. Rufus Rodriguez of Cagayan de Oro City and Rep. Jaime Lopez of Manila, chairman of the House committee on banks and financial intermediaries.

"Compliance with international standards against money laundering will make it more difficult for money launderers to divert to the legal front the money taken from illegal activities," Lopez added.

Among the key provisions of the proposal is the cover-

age of "designated non-financial businesses and professions as reporting institutions, such as casinos, including Internet casinos; real estate agents; dealers in precious metals and stones; lawyers, notaries, other independent legal professionals and accountants when they prepare for or carry out transactions for their clients' money, monetary instrument, property or other assets."

Nograles said HB 5077 also "expands the list of unlawful

activities to include terrorism and terrorist financing, trafficking in human beings, sexual exploitation of children, corruption and bribery and environment crimes."

The proposal also grants the Anti-Money Laundering Council (AMLC) the authority to inquire about a bank deposit upon the order of a court based on an ex-parte application.

It also prescribes due process safeguard provisions in the implementation of a freeze