THEMATIC COMPILATION OF RELEVANT INFORMATION SUBMITTED BY PHILIPPINES

ARTICLE 12 UNCAC

PRIVATE SECTOR AND PUBLIC-PRIVATE PARTNERSHIPS

PHILIPPINES (THIRD MEETING)

- Section 141 of the Corporation Code of the Philippines (Batas Pambansa 68) mandates that every corporation, domestic or foreign, lawfully doing business in the Philippines, shall submit to the Securities and Exchange Commission (SEC) an annual report of its operations, together with a financial statement of its assets and liabilities certified by any independent certified public accountant in appropriate cases, or by SEC-accredited independent certified public accountants in case of listed companies and secondary licensees, covering the preceding fiscal year and such other requirements as the SEC may require.

Further, Section 26 of the Corporation Code requires that the Secretary or any other officer of the Corporation shall submit within thirty (30) days after the election of directors, trustees and other officers of the corporation, a report containing among others, the names, nationalities and addresses of such persons. Thus, for reporting such information, corporations use—the General Information Sheet (GIS), the form devised by the SEC for this and other purposes.

- On 31 May 2004, the AMLC approved the creation of the Financial Sector—Liaison Committee (FSLC) to serve as a forum for cooperation with the private sector, particularly the Covered Institutions under Section 3(a) of the Anti-Money Laundering Act (AMLA), as amended. The FSLC is composed of representatives from the AMLC, the Supervising Authorities (i.e., regulatory agencies), and the associations of compliance officers of the banking, securities and insurance industry associations. The FSLC serves as an effective coordinating mechanism/contact point in initiating dialogues/consultations with covered institutions especially on the issues concerning their compliance with the AMLA, as amended. The FSLC is also a venue for airing grievances, issues and concerns as well as recommendations for technical and other needs. In particular, complaints and suspicions of corruption may be raised by representatives of the covered institutions in the FSLC meetings inasmuch as an atmosphere of trust exists between law enforcement and the representatives of the private sector.

- Aside from the AMLC, the FSLC is composed of the following organizations from the banking, securities and insurance sectors:
**Supervising Authorities**
1. Bangko Sentral ng Pilipinas
2. Securities and Exchange Commission
3. Insurance Commission

**Industry Associations**
1. Bankers Association of the Philippines
2. Association of Bank Compliance Officers of the Philippines
3. Money Market Association of the Philippines
4. Chamber of Pawnbrokers of the Philippines
5. Chamber of Thrift Banks
6. Confederation of Non-Stock Savings and Loan Associations
7. Offshore Bankers Association
8. Rural Bankers Association of the Philippines
9. Trust Officers Association of the Philippines
10. Philippine Association of Foreign Exchange Dealers, Money Changers and Remittance Agents
11. Association of Authorized Foreign Exchange Buyers of the Philippines
12. Association of Private Remittance Service Companies
13. Philippine Association of Securities Brokers and Dealers
14. Philippine Association of Stock Transfer Agents
15. Philippine Federation of Pre-Need Plan Companies
16. Investment Companies Association of the Philippines
17. Investment Houses Association of the Philippines
18. Philippine Finance Association
19. Association of Insurance Accountants of the Philippines
20. Association of Insurance Claimsmen
21. Actuarial Society of the Philippines
22. Association of Service Professionals in Life Insurance
23. Philippine Chamber of Mutual Benefit Associations
24. General Agents and Managers, Inc.
25. Home Office Life Underwriters Association of the Philippines
26. Life Insurance Claims Association of the Philippines
27. Philippine Association of Insurance Liaison Officers
28. Philippine Association of Surety Underwriters
29. Philippine Insurers Club
30. Philippine Insurers and Reinsurers Association
31. Philippine Life Insurance Association
32. Reinsurers Exchange Club of the Philippines
33. Society of Independent Insurance Intermediaries
34. Association of Bank Remittance Officers
35. Fellow of the Life Management Institute (FLMI) Society of the Philippines
36. Life Underwriters Association of the Philippines