



Republic of the Philippines
ANTI-MONEY LAUNDERING COUNCIL

PRESS RELEASE

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PHL PROGRESS CITED WHILE STILL ON GREYLIST—FATF

The Financial Action Task Force (FATF) recognized the Philippines' high level political commitment and cited progress in the country's efforts to strengthen its anti-money laundering (AML) and combating financing of terrorism (CFT) regime.

In a statement released on 23 February 2024, FATF cited "that the Philippines has taken steps towards improving its AML/CFT regime, including by identifying and investigating TF [Terrorism Financing] cases."

FATF is a Paris-based inter-governmental body that sets international AML/CFT standards established in 1989.

Philippine President Ferdinand Marcos Jr. in January ordered relevant government agencies to expedite efforts in addressing deliverables set by FATF within the year.

"This improvement in our AML/CFT regime is a strong recognition of the government's efforts in curbing terrorism and terrorism financing incidents in the country. It also sends a positive signal to the international community on the unwavering commitment and continuous progress made by the Philippines in this front," said Anti-Money Laundering Council Secretariat Executive Director Matthew M. David.

Specifically, as the Philippines remains on its grey list, the FATF has considered accomplished action plan items related to terrorism financing identification and investigation.

The FATF grey list is a list of countries that are actively working with the FATF to improve their AML/CFT measures.

"As we continue following the marching orders set by the President, a whole of nation approach remains vital moving forward. We are happy that the collaborative effort among agencies in

addressing areas for improvement as suggested by the FATF has been cited,” David added.

Led by the Philippine President and supported by the Executive Secretary, the National Anti-Money Laundering/Counter-Terrorism Financing/ Counter-Proliferation Financing Coordinating Committee (NACC) has played a pivotal role in guiding and instructing relevant agencies, ensuring a unified approach to addressing the FATF’s requirements.

“The government remains dedicated to strengthening the country’s position in the global fight against financial crimes,” he concluded.

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