

who are AML COVERED PERSONS?



Under the Anti-Money Laundering Act (AMLA), **Covered Persons** are **individuals or entities required to follow rules that prevent money laundering and terrorist financing**. They must verify and document client identities, especially for large or suspicious transactions, and keep records for at least five years. Any suspicious activity must be reported to the Anti-Money Laundering Council (AMLC).

To ensure compliance, **Covered Persons** are expected to **establish internal controls such as audits and risk assessments, while also providing employees with regular AML training from programs like AMLC and AML Certified via ReDI**. These measures help staff recognize red flags, properly report activities, and ensure organizations remain compliant with AMLA regulations in combating financial crimes.

Bangko Sentral-Supervised Financial Institutions

Banks	Foreign exchange dealers
Offshore banking units	Remittance and transfer companies
Quasi-banks	Electronic Money Issuers (EMI)
Trust entities	Virtual Asset Service Providers (VASP)
Non-stock savings and loan associations	Money Changers
Pawnshops	All other persons and their subsidiaries and affiliates supervised or regulated by the Bangko Sentral ng Pilipinas (BSP)
Other non-bank financial institutions which, under special laws, are subject to BSP supervision and/or regulation.	

Insurance Commission-Regulated Entities (ICREs)

Insurance companies
Insurance agents
Insurance brokers
Professional reinsurers
Reinsurance brokers
Holding companies
Holding company systems
Pre-need companies
Mutual benefit associations
All other persons supervised or regulated by the Insurance Commission (IC)



Securities and Exchange Commission (SEC)-Registered Companies
Securities dealers
Brokers
Salesmen
Investment houses
Other similar persons managing securities or rendering services as investment agent, advisor, or consultant
Mutual funds or open and close-end investment companies or issuers, and other similar entities
Other entities administering or otherwise dealing in commodities, or financial derivatives based thereon, valuable objects, cash substitutes, and other similar monetary instruments or properties, supervised or regulated by the SEC

Designated Non-Financial Businesses and Professionals (DNFBPs)	
Jewelry dealers in precious metals, who, as a business, trade in precious metals	<p>Persons, including lawyers, accountants and other professionals, who provide any of the following services:</p> <ul style="list-style-type: none"> • Managing of client money, securities or other assets • Management of bank, savings or other assets • Organization of contributions for the creation, operation or management of companies • Creation, operation or management of juridical persons or arrangements, and buying and selling business entities <p>IMPORTANT: This means that some lawyers and accountants are not considered "covered persons" under the AMLA if they are working independently and handling client information, if sharing that information would break client confidentiality or the attorney-client relationship.</p> <p>For this to apply, the lawyer or accountant must be authorized to practice in the Philippines and must still follow their professional rules and codes of conduct.</p> <p>An independent legal professional is a lawyer or accountant who works alone or in a small private practice, providing legal or notarial services to their clients as a business.</p>
Jewelry dealers in precious stones, who, as a business, trade-in precious stones	
<p>Company service providers which, as a business, provide any of the following services to third parties:</p> <ul style="list-style-type: none"> • Acting as a formation agent of juridical persons • Acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons • Providing a registered office; business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement • Acting as (or arranging for another person to act as) a nominee shareholder for another person. 	