

924 RECORD KEEPING

All customer identification records of covered persons shall be maintained and safely stored as long as the account exists. All transaction records and documents of covered persons shall be maintained and safely stored for five (5) years from the date of transaction.

Said records and files shall contain the full and true identity of the owners or holders of the accounts involved in the transactions such as the ID card and photo of individual customers and the documents mentioned in Sec. 921 (*Customer identification*) for entities, customer information file, signature card of authorized signatory/ies, and all other pertinent customer identification documents as well as all factual circumstances and records involved in the transaction. Covered persons shall undertake the necessary adequate security measures to ensure the confidentiality of such file, including all information shared by the group-wide compliance. Covered persons shall prepare and maintain documentation, in accordance with the aforementioned client identification requirements, on their customer accounts relationships and transactions such that any account, relationship or transaction can be reconstructed as to enable the AMLC, and/ or the courts to establish an audit trail for money laundering.

Closed accounts and terminated relationships. Covered persons shall maintain and safely store all records of customer identification, and transactions documents, including the results of any analysis undertaken, for at least five (5) years following the closure of the account, termination of the business relationship or after the date of the occasional transaction.

Retention of records where the account or customer is the subject of a case. If a money laundering case has been filed in court involving the account or customer, records must be retained and safely kept beyond the 5-year retention period, until it is officially confirmed by the AMLC Secretariat that the case has been resolved, decided or terminated with finality.

Safekeeping of records and documents. The covered person shall designate at least two (2) officers who will be jointly responsible and accountable in the safekeeping of all records and documents required to be retained by the AMLA, as amended, its RIRR and this Part. They shall have the obligation to make these documents and records readily available without delay during Bangko Sentral regular or special examinations.

Form of records. Covered persons shall retain all records as originals or in such forms as are admissible in court pursuant to existing laws, such as the E-Commerce Act and its implementing rules and regulations, and the applicable rules promulgated by the Supreme Court.

Covered persons shall, likewise, keep the electronic copies of all CTRs and STRs for at least five (5)

years from the dates of submission to the AMLC.

For low risk customers, it is sufficient that covered persons shall maintain and store, in any form, a record of customer information and transactions, but should sufficient to permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of criminal activity.

(Circular Nos. 1022 dated 26 November 2018 and 950 dated 15 March 2017)