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## Reminder to Update Covered Person Information Via ORS

The AMLC urges covered persons to update their registration through the Online Registration System (ORS).

Per Item 6, Part 2 (Online Registration) of the 2021 AMLC Registration and Reporting Guidelines (2021 ARRГ), a two (2)-year mandatory update of the registration via the ORS is required. Failure to do so will deactivate the covered person's user access in the AMLC Portal, and losing said access may result in late or non-filing of covered and suspicious transaction reports (CTRs/STRs), which is penalized under the Rules of Procedure in Administrative Cases (AMLC Procedural Issuance A, B, and C No.1, series of 2019). Moreover, failure to file CTRs/STRs, knowing that the same is required to be reported to the AMLC, is a money laundering offense under the Anti-Money Laundering Act of 2001, as amended.

Per the 2021 ARRГ, covered persons are also required to immediately update their registration online whenever there is a change in compliance officer/authorized representative, address and contact details, or any material change in their registration.

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