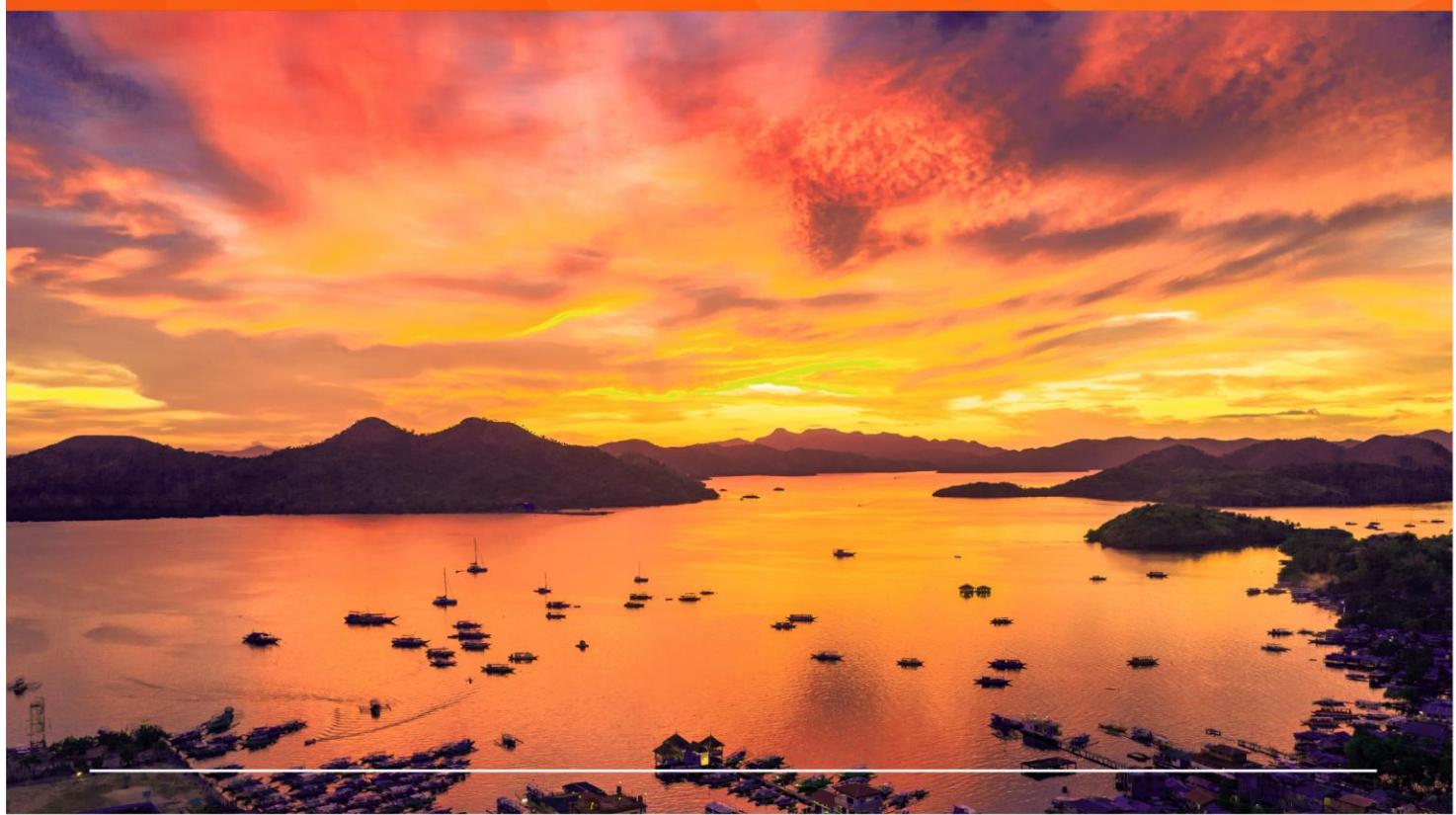


Regional Round-Up 2025: Philippines



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Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2026, we are pleased to share with you our *2025 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2025, as well as consider the terrain of the road that lies ahead in 2026. In the "**Looking Back: 2025**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2025. In the "**Gazing Into: 2026**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2025 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
- [Laos](#)
- [Malaysia](#)
- [Myanmar](#)
- [Philippines](#)
- [Singapore](#)
- [Thailand](#)
- [Vietnam](#)

Looking Back: 2025

In 2025, the Philippines focused on strengthening its global position by amending and supplementing existing laws and regulations to address contemporary challenges and developments. The Philippines signed the **United Nations Convention against Cybercrime** to combat cybercrime, enhance international cooperation, and protect victims of online abuse. The Anti-Money Laundering Council ("AMLC") re-evaluated and proposed revisions to the **Anti-Money Laundering Act of 2001** to comply with updated Financial Action Task Force ("FATF") Standards and other international benchmarks, and maintain the Philippines' exclusion from FATF's "grey list". In the areas of **Securities, Competition, and Labour**, the relevant regulatory agencies issued guidelines and amendments that reinforce existing laws and implement state policy. Lastly, the Philippines entered into partnerships which aimed to strengthen **data privacy laws**.



Summaries of the key developments relating to the above areas are provided below.

Anti-Money Laundering – AMLC Undertakes Steps to Maintain Philippines' Exclusion from FATF's "Grey List"

FATF removed the Philippines from its "grey list" of jurisdictions under increased monitoring for dirty money. To keep off the list and continue the fight against money laundering threats, AMLC undertook steps to strengthen the Anti-Money Laundering Act of 2001. Click [here](#) for more information.

Technology, Media & Telecommunications – DICT Secretary Signs United Nations Convention Against Cybercrime in Vietnam

In October 2025, the Philippines became one of the first countries to sign the United Nations Convention against Cybercrime ("Convention") during a ceremony in Hanoi, Vietnam. The treaty establishes a global framework to combat cybercrime, enhance international cooperation, and protect victims of online abuse, including criminalising the non-consensual sharing of intimate images. The Philippines played a key role in shaping the Convention, advocating for child protection, enhancing technical support for developing nations, and ensuring the safeguarding of human rights and privacy. Click [here](#) for more information.

Capital Markets – Securities and Exchange Commission Adopts Reporting Standards on Sustainability Disclosures

On 22 December 2025, the Securities and Exchange Commission issued Memorandum Circular No. 16, series of 2025 ("MC No. 16"), adopting the Philippine Financial Reporting Standards S1 and S2 on sustainability disclosures for publicly listed companies and large non-listed entities. MC No. 16 sets out reporting requirements designed to attract environmental, social and governance-focused investors to the Philippine capital market. Click [here](#) for more information.

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Data Protection – NPC and PAGCOR Enter into an Agreement to Reinforce Data Privacy Governance in Gaming Industry

On 20 October 2025, the National Privacy Commission ("NPC") and the Philippine Amusement and Gaming Corporation ("PAGCOR") entered into a three-year Memorandum of Understanding ("MOU") to strengthen data privacy governance and compliance in the gaming industry. The MOU establishes guidelines for aligning PAGCOR's regulatory oversight with NPC's data protection mandate, ensuring that licensees under PAGCOR operate in accordance with the Data Privacy Act of 2012, its implementing rules and regulations, and international standards on data protection.

PAGCOR Chairman and Chief Executive Officer Alejandro Tengco said that the partnership reaffirms the state gaming firm's commitment to safeguarding the personal data of its employees, licensees, and gaming patrons. Privacy Commissioner John Henry Naga praised PAGCOR's proactive stance in embracing data privacy accountability, noting that cooperation between regulatory agencies is crucial in safeguarding personal data especially in industries handling large volumes of sensitive information.

Competition & Antitrust – Philippine Competition Commission Increases Compulsory Notification Thresholds for 2025

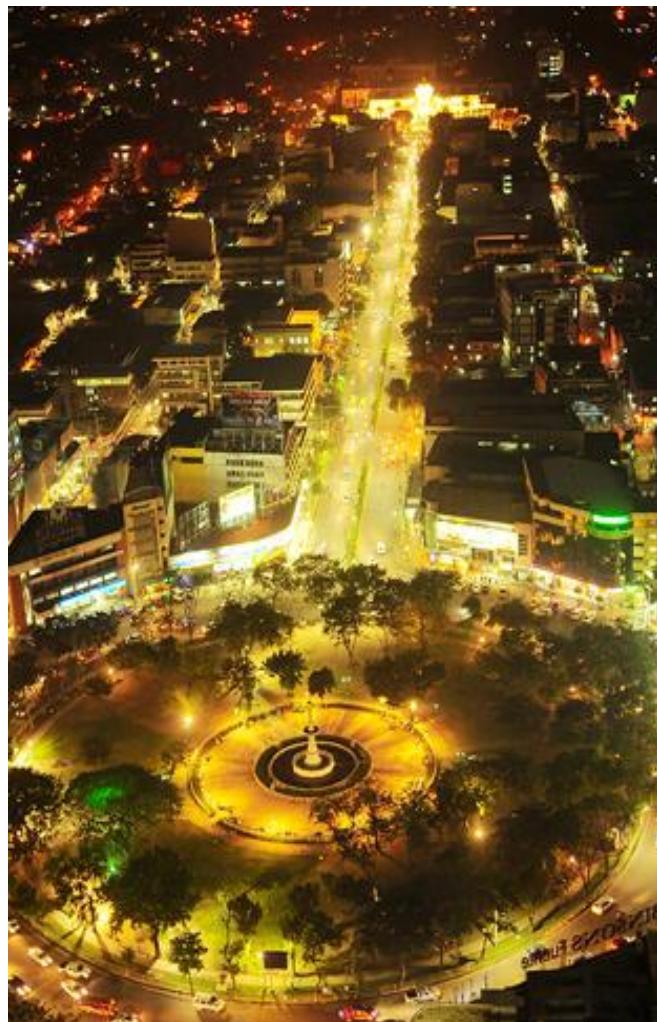
The Philippine Competition Commission ("PCC") increased the mandatory notification thresholds for mergers and acquisitions effective 1 March 2025. Parties to transactions which involve a size of party ("SOP") of PHP8.5 billion (approx. US\$151.79 million) and a size of transaction ("SOT") of PHP3.5 billion (approx. US\$ 62.5 million) are required to notify PCC of the transaction. SOP refers to the total value of assets in the Philippines or the gross revenues in, into or from the Philippines of a party's ultimate parent entity ("UPE"), including all entities the UPE controls, directly or indirectly. SOT generally pertains to the value of the assets to be acquired and/or gross revenues generated by such assets or of the acquired entity and entities it controls, depending on the type of transaction. Click [here](#) for more information.

Employment – DOLE Launches Major Push for Fairer and Safer Workplaces

The Department of Labor and Employment ("DOLE") released various issuances aimed at protecting employee rights, eradicating discriminatory practices, ensuring workplace safety, and facilitating access to labour justice. Click [here](#) for more information.

Gazing Into: 2026

The Philippines continues to enhance its legal standards and procedures. To combat **money-laundering**, Philippine legislators seek to amend the Foreign Currency Deposit Act to allow government authorities to examine foreign currency deposit accounts in exceptional circumstances. They also propose to pass a **comprehensive Taxpayer Bill of Rights** promoting government transparency and accountability, to amend the **Philippine Competition Act** and adopt a hybrid notification regime, and to enable the use of **cryptocurrency** in retail commerce. Lastly, the Philippines is preparing to host the ASEAN Summit in 2026 to strengthen **cybersecurity** in the country.



Summaries of the key developments relating to the above area are provided below.

Banking & Finance – House of Representatives Bill Seeks to Amend Foreign Currency Deposit Act's Foreign Secrecy Deposit Provisions

On 16 December 2025, the House of Representatives filed House Bill No. 6902, which seeks to amend section 8 of Republic Act No. 6426, otherwise known as the Foreign Currency Deposit Act. The proposed measure would allow authorities to examine foreign currency deposit accounts in exceptional circumstances, such as in cases involving impeachment, bribery, or dereliction of duty by government officials, as well as in cases where the funds are subject to judicial proceedings. The bill aims to remove the absolute confidentiality currently accorded to foreign currency deposits and align their level of protection with that of deposits in the national currency, in support of the Philippine government's efforts to combat money laundering and terrorism financing. Click [here](#) for more information.

Data Protection and Cybersecurity – The Philippines Prepares to Host ASEAN Summit in 2026 to Strengthen Cybersecurity in the Country

The Philippines is preparing to host the Association of Southeast Asian Nations ("ASEAN") Summit in 2026. The ASEAN Summit is envisioned to connect vendors, service providers, and start-ups to an encouraging market that values innovation and practical solutions in view of the increasing cyber threats in the Philippines and across the globe.

In connection with this, the British Chamber of Commerce Philippines ("BCCP") calls on prioritising the passage of the Cybersecurity Act under the 20th Congress. According to BCCP, the move to further digitalise the Philippines must be complemented by stronger cybersecurity measures, as well as efforts to enhance the Philippines' cybersecurity awareness and infrastructure.

Tax – Philippine Congress Proposes Enactment of Taxpayers' Bill of Rights

In 2025, Congress introduced bills to reinforce taxpayer protection. Both the House of Representatives and the Senate introduced measures aimed at enacting a comprehensive Taxpayer Bill of Rights and creating a specialised government agency to provide assistance to taxpayers in navigating complex tax issues. These proposals highlight an increasing awareness of the importance of balancing enforcement with taxpayer safeguards, while promoting greater transparency and accountability in the Government. Click [here](#) for more information.

Competitor & Antitrust – House Bill No. 711 Proposes to Strengthen Competition

House Bill No. 711 seeks to amend Republic Act No. 10667, otherwise known as the Philippine Competition Act. A primary feature of the bill is the institutionalisation of a hybrid notification regime, which raises the threshold for compulsory merger notification to PHP50 billion while introducing a voluntary notification process for transactions below that amount. However, the voluntary notification regime for transactions below PHP50 billion does not preclude PCC from conducting a merger review. The bill further empowers PCC by granting it additional enforcement tools, such as the power to require the modification or termination of contracts, search and inspect structures and spaces where it reasonably suspects the data and information

relevant to investigation are kept, and impose interim measures to ensure continuity of operations and provision of goods and services while the transaction is pending review.

The bill requires government-owned or controlled corporations to compete on a level playing field with the private sector – that is, they will be held to the same standards without enjoying net competitive advantages solely due to public ownership.

Banking & Finance – House of Representatives Introduces Regulation on Use of Cryptocurrency in Retail Commerce

House Bill No. 4792 or the proposed Philippine Tokenisation and Crypto Adoption Act of 2025 seeks to establish the National Council on Digital Assets and Tokenised Investments ("Council") which will comprise government authorities and representatives from the private sector. The Council will be primarily responsible for drafting the national tokenisation roadmap and accrediting tokenisation platforms, among others. Another key provision of the bill is the introduction of a framework for the voluntary use of cryptocurrency to expand financial choice for citizens and businesses while ensuring transparency, consumer protection, and monetary stability. Click [here](#) for more information.

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