



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

ADVISORY

**TO : ALL EXISTING MUTUAL BENEFIT ASSOCIATIONS (MBAs)
AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES**

SUBJECT : FILING OF 2014 ANNUAL STATEMENTS FOR MBAs

This Advisory is issued to give all existing Mutual Benefit Associations (MBAs) authorized to transact business in the Philippines, ample time to get acquainted to the New Standard Chart of Accounts (SCA) for MBAs per Insurance Commission (IC) Circular Letter No. 2014-41 dated 25 September 2014.

Accordingly, only for purposes of filing the 2014 Annual Statements due on or before 30 April 2015, MBAs that have not reflected the new SCA in their financial statements for 2014 shall use as benchmark, the Uniform Chart of Accounts for Life Insurance Companies and MBAs under IC Circular Letter No. 33-2006 dated 22 September 2006. The old format could be used since the new financial reporting framework (FRF) is still under consideration together with the recalibrated Risk Based Capital computation for MBAs.

Strict implementation of the revised SCA per IC Circular Letter No. 2014-41 shall continue to be adopted in the MBAs' books of accounts, and will be used starting with financial statements for calendar year 2015.

All MBAs are hereby reminded to file the 2014 Annual Statement and all required attachments not later than 30 April 2015 to avoid penalty.

The filing fee is ₱ 20,000.00 plus ₱ 200.00 representing Legal Research Fund (LRF) with a penalty for late filing of ₱ 5,000.00 for each day of delay.


EMMANUEL F. DOOC
Insurance Commissioner