



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



## ADVISORY

**TO : ALL LIFE, NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : IMPLEMENTATION OF THE NEW FINANCIAL REPORTING FRAMEWORK, VALUATION STANDARDS FOR INSURANCE POLICY RESERVES AND RISK-BASED CAPITAL FRAMEWORK**

**DATE : 30 JUNE 2016**

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Circular Letter 2015-31 provides that the full implementation of the new financial reporting framework, reserving and risk-based capital framework is June 30, 2016, with a transition cut-off date as at January 1, 2016.

In view, however, of the recent developments related to the preparations for the implementation thereof, there still appears a pressing need to clarify issues, and finalize guidelines, procedures and schedules.

Hence, the said implementation date is meantime deferred until further notice. Please watch out for subsequent advisories.

  
**VIDA T. CHIONG**

Deputy Insurance Commissioner  
Technical Services Group  
Officer-in-Charge