



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


Circular Letter No.	:	2015-09
Date	:	13 March 2015
Supersedes CL 13-2008; 4-2001 & 2001 A; 20-2010		

### CIRCULAR LETTER

To : All Insurance/Reinsurance Companies and Brokers Doing Business in the Philippines

Subject : 1. Consolidated Report on Foreign Exchange Receipts and Remittances Relative to Reinsurance Transactions  
2. Remittances Abroad of Net Profits or Dividends

1. A monthly consolidated report on foreign exchange receipts and remittances is hereby required following the attached format as shown in Annexes A & B. Said consolidated report must be submitted within fifteen (15) days following the reporting month and duly certified to as to correctness and completeness by a company officer with a rank of General Manager / Department Manager or higher. This reporting format shall be effective March 2015 and thereafter.
  2. Prompt submission of reports is enjoined to avoid penalty.
  3. Applications for remittances abroad of net profits or dividends must be supported by the following documents.
    - a. Sworn statement of the authorized officer of the applicant company attesting to the fact that the remittances shall be from net profits remaining on hand after satisfying the following requirements of the Insurance Code:
      - i. Statutory deposit
      - ii. Risk-based capital
      - iii. Full policy reserve funds inclusive of loss reserves and liabilities for expenses and taxes
    - b. Copy of the latest audited financial statements of the applicant company.
  4. All issuances inconsistent herewith are hereby revoked.
- For strict compliance.

  
**EMMANUEL F. DOOC**  
Insurance Commissioner

Name of Company/Broker \_\_\_\_\_

**Statement of Foreign Exchange Receipts**  
For the Month of \_\_\_\_\_

Date of Receipt	Name of Paying Unauthorized Foreign Reinsurer/Broker	Risk Classification (i.e. Fire, Marine, Eng'g., etc)	Amount Received in Actual Currency Used	Peso Equivalent if Received in Foreign Currency	Purpose (i.e. Premium, Loss Recovery, others )

I certify to the correctness and accuracy of the foregoing data.

\_\_\_\_\_  
Signature over Printed Name  
Position in the Company

Name of Company/Broker \_\_\_\_\_

**Summary of Foreign Exchange Remittances  
For the Month of \_\_\_\_\_**

Date Remitted	Remitting Bank	Company/Broker	Amount Remitted		Purpose of Remittance (Premium, Loss Recovery, others)	Period Covered or Date of Loss	Type of treaty or name of assured in case of facultative placements	Date of Approval of Treaty or Facultative Placement
			In Actual Currency Used	Peso equivalent if remitted in foreign currency				

I certify to the correctness and accuracy of the foregoing data.

\_\_\_\_\_  
Signature over Printed Name  
Position in the Company