



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



Circular Letter (CL) No.:	2017-10
Date:	14 February 2017
Supplements:	Circular Letter No. 2015-05 dated 05 February 2015, as amended by Circular Letter No. 2015-13 dated 25 March 2015

CIRCULAR LETTER

TO : All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Trusts for Charitable Uses and Pre-Need Companies

SUBJECT : Supplement to Circular Letter No. 2015-05 dated 05 February 2015, as Amended by Circular Letter No. 2015-13 dated 25 March 2015 on the Submission of the Names and Contact Details of AMLA Compliance Officer and Alternate Compliance Officer, Providing for a Cap on the Penalties that may be Imposed

Fifth (5th) paragraph of Circular Letter (CL) No. 2015-05 dated 05 February 2015 is hereby amended to read as follows:

"Non-compliance with the foregoing requirements shall be meted by the IC with the penalty amounting to Five Thousand Pesos (PhP5,000.00) per day of delay in the submission of the same **but in no case shall the total penalty exceed One Hundred Thousand Pesos (PhP100,000.00).**"

Additional paragraphs subsequent to the foregoing is hereby inserted to read as follows:

"However, the Commission may, at its discretion, dispense with the imposition of the foregoing penalty in case of first-time violation of this Circular taking into account the reason/s given for non-compliance. Instead, a reprimand shall

be imposed with a stern warning that subsequent violation of this Circular shall be dealt with more severely.

Continuous non-payment of the penalty imposed for violating CL No. 2015-05 dated 05 February 2015, as amended, shall be taken into account in the renewal of the Certificate of Authority.”

This Circular Letter shall take effect immediately.

For your information and guidance.

A handwritten signature in black ink, appearing to be 'Dennis B. Funa', written in a cursive style.

DENNIS B. FUNA
Insurance Commissioner