



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



Circular Letter (CL) No.	: 2017-40
Date	: 11 August 2017
Amends/Supersedes	: None

### CIRCULAR LETTER

**TO : ALL INSURANCE AND PRE-NEED COMPANIES  
AUTHORIZED TO TRANSACT BUSINESS IN THE  
PHILIPPINES**

**SUBJECT : GUIDELINES IN THE SUBMISSION OF QUARTERLY AND  
ANNUAL REPORTS FOR THE COMPILATION OF THE  
OTHER FINANCIAL CORPORATIONS SURVEY**

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**WHEREAS**, the International Monetary Fund (IMF) established the Special Data Dissemination Standard Plus in 2012 which is the third (3<sup>rd</sup>) tier of the IMF's data standards;

**WHEREAS**, the IMF provided technical assistance to the Bangko Sentral ng Pilipinas (BSP) to expand its financial sector database by including the generation and reporting of Other Financial Corporations Survey (OFCS) from non-bank financial institutions or the other financial corporations (OFCs) sub-sector;

**WHEREAS**, this additional reporting requirement must be fully observed for the Philippines to remain in the IMF's list of countries that meet the tests of good statistical citizenship;

**WHEREAS**, OFCS is an analytical survey that provides a comprehensive measure of the claims (assets) and funding sources (liabilities) of OFCs;

**WHEREAS**, life insurance, non-life insurance and pre-need companies were classified as OFCs;

**WHEREAS**, this Commission entered into a Memorandum of Agreement with the BSP, the Securities and Exchange Commission, and the Governance Commission for Government-Owned or -Controlled Corporations wherein the parties agreed to collect data from the OFCs under each parties' respective supervisory and regulatory jurisdictions;