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Circular Letter No.:	30 - 2011
Date:	Sept. 20, 2011

### CIRCULAR LETTER

**To: All PRE-NEED COMPANIES LICENSED TO DO BUSINESS IN THE PHILIPPINES**

**Subject: ANTI-MONEY LAUNDERING RULES ON CAPITAL/ASSET INFUSION; WAIVER OF BANK SECRECY LAW**

Pursuant to the provisions of the Anti-money Laundering Act of 2001 (Republic Act No. 9160, as amended by Republic Act No. 9194) and its Implementing Rules and Regulations, pre-need companies seeking to infuse capital/asset must submit an undertaking waiving the provisions of the laws on secrecy of bank deposits, particularly Republic Act No. 1405, as amended, and Republic Act No. 6426.

The Undertaking shall be executed by the stockholder/s concerned and by the board of directors of the company. The board, through a special board resolution, may authorize the President/CEO to sign the undertaking. A certified true copy of the board resolution shall be attached to the undertaking and made an integral part thereof.

The company and the stockholder/s concerned are also directed to submit a sworn declaration of sources of funds together with all the necessary supporting documents.

Likewise, when the fund is sourced from a parent company, either locally or abroad, the concerned entity shall submit a certified true copy of the board resolution authorizing the cash infusion from the parent company duly authenticated by the Philippine Consul, if applicable.

This Circular shall take effect immediately.

  
EMMANUEL E. DOOC  
Insurance Commissioner

