



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.	24-2005
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CIRCULAR LETTER NO. 24-2005

TO All Insurance Companies Doing 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 Revised Implementing Rules and Regulations, and pursuant also to Circular Letter No. 9-2002, an insurance company seeking to infuse capital/asset to correct its margin of solvency deficiency and capital impairment 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. 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 necessary supporting documents.

Additionally, when the fund is sourced from a parent company abroad, the company shall submit a certified true copy of the board resolution authorizing the infusion from the parent company to the domestic branch or entity. Copy of said Board Resolution must be authenticated by the Philippine Consul.

For your strict compliance.




BENJAMIN S. SANTOS
Commissioner

Republic of the Philippines)
City of _____) S.S.

WAIVER AND CONSENT

I, _____, of legal age, married, residing at _____, hereby waive my right under Republic Act No. 1405 and Republic Act No. 6426 to confidentiality of my bank account no/s. _____ with _____ (name/s of bank) in favor of the Insurance Commission.

I hereby give consent to the Insurance Commission or its duly authorized agents to look into and examine my aforementioned bank account/s in connection with the (evaluation of the proposed capital infusion). I further authorize _____ to give, provide or disclose whatever document or information to the Insurance Commission or its duly authorized representative relating to my aforementioned account/s, which said Office may request in connection with the purpose as stated herein.

Signed this _____ day of _____ 2005 at _____, Philippines.

Account Holder

Subscribed and sworn to before me this _____ day of _____, 2005 at Quezon City, Philippines. Mr./Ms. _____ exhibited to me his/her Community Tax Certificate No. _____ issued on _____, at _____.

Notary Public

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