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Department of Finance
INSURANCE COMMISSION
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Circular No:	22-2006
Date:	May 24, 2006
Supersedes:	New

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS

SUBJECT : CASH AND CASH EQUIVALENT DEPOSITS WITH THRIFT BANKS, RURAL BANKS, AND COOPERATIVE BANKS

Relative to Circular Letter No. 5-2006 date January 27, 2006, and in accordance with Section 196(1) of the Insurance Code, in relation to Section 196(10) thereof, cash and cash equivalent deposits maintained with thrift banks, rural banks, and cooperative banks may be considered admissible assets. Provided, that

- (a) a certification from the Philippine Deposit Insurance Corporation shall be submitted, stating that all requirements, including but not limited to, premium payments, have been complied with; and
- (b) the exposure will not exceed the maximum deposit insurance limit of the Philippine Deposit Insurance Corporation.

This Circular shall take effect immediately.

Evangelina Crisostomo Escobillo
EVANGELINE CRISOSTOMO-ESCOBILLO
 Commissioner

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