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Department of Finance
INSURANCE COMMISSION
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Circular Letter No. : 23-2008
Date : August 19, 2008

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES & INTERMEDIARIES, MUTUAL BENEFIT ASSOCIATIONS (MBAs) AND TRUST INSTITUTIONS FOR CHARITABLE USES


SUBJECT : APPLICABILITY OF IC AML CIRCULARS TO FOREIGN BRANCHES AND SUBSIDIARIES

This refers to all Circular Letters (CLs) issued by this Commission concerning the prevention and detection of money laundering transactions within the insurance industry.

Although there were no explicit instructions in the said previously issued CLs, it should be understood that the same shall also extend to the foreign branches and controlled subsidiaries of the companies/associations when applicable and when there are no legal constraints in the foreign country of operations. The companies/associations concerned shall notify the Commission when there are legal and other constraints in complying with this circular.

For easy reference, attached is a matrix of IC AML Circulars issued by the Commission as of this date.

For strict compliance.


EDUARDO T. MALINIS
Insurance Commissioner
Member, AMLC



INSURANCE COMMISSION
LIST OF AML Circulars
As of August 19, 2008

(Attachment 1 of 1 to IC Circular 23-2008 Dated August 19, 2008)

Circular Letter No.	Date Issued	Subject
01-2002	January 8, 2002	Dissemination of Anti-Money Laundering Council (AMLC) Resolution * No. 15 dated December 7, 2001
09-2002	May 8, 2002	Operating Manual Against Money-Laundering for Insurance Commission's Covered Institutions
09-2002A	June 11, 2002	Report Forms Against Money-Laundering for Insurance Commission's Covered Institutions
10-2002	June 27, 2002	Compliance Officer
07-2003	April 22, 2003	AMLC Resolution No. 227 dated 4 April 2003
08-2003	November 18, 2003	Covered Transaction Reports (CTR's) & Suspicious Transaction Reports (STR's)
04-2004	February 27, 2004	4 Major Legal Responsibilities of IC-Covered Institutions Under AML Act as Amended
14-2004	July 13, 2004	Know-Your-Customer (KYC) Forms
15-2004	July 13, 2004	AMLC Resolution Nos. 382,383 & 384 dated June 8, 2004
7-2005	March 15, 2005	AMLC Resolution No. 15, Series of 2005 dated February 28, 2005
13-2005	April 13, 2005	Compliance with KYC Minimum Requirements
14-2005	April 13, 2005	Period of Reporting Covered & Suspicious Transactions
19-2005	June 20, 2005	AMLC Resolution Nos. 59 Series 2005 dated June 1, 2005
21-2005	July 11, 2005	AMLC Resolution Nos. 54 (May 25, 2005) 61,62,&66 (June 13, 2005)
22-2005	July 11, 2005	AMLC Resolution Nos. 403 (August 9, 2004) and 42 (April 29, 2005)
24-2005	September 2, 2005	AML Rules on Capital/Asset Infusion; Waiver of Bank Secrecy Law
24-2005A	September 2, 2005	Rules on Cash Infusion to Cover up Margin of Solvency Deficiency & Capital Impairment; Equity Conversion, Preferred Shares
24-2005B	September 2, 2005	AML Rules on Capital/Asset Infusion; Waiver of Bank Secrecy Law
28-2005	September 21, 2005	AMLC Resolution Nos. 89 & 90 both dated August 15, 2005
32-2005	September 28, 2005	AMLC Resolution No. 96 dated September 19, 2005
33-2005	October 27, 2005	AMLC Resolution No. 107 dated October 17, 2005
8-2006	January 31, 2006	AMLC Resolution No. 01 dated January 16, 2006
11-2006	February 10, 2006	Submission of AML Self-Rating Form
13-2006	March 14, 2006	AMLC Resolution No. 19 dated March 8, 2006
20-2006	May 19, 2006	AMLC Resolution Nos. 24 (March 22, 2006) & 41 (May 10, 2006)
25-2006	June 14, 2006	AMLC Resolution Nos. 8 (January 30, 2006) & 9 (May 17, 2006)
31-2006	September 12, 2006	AMLC Resolution No. 66 dated August 30, 2006
32-2006	September 18, 2006	Guidelines in the Preparation of the Revised Operating Manual in Combating Money-Laundering & Financing of Terrorism for Insurance Commission's Covered Institutions
36-2006	October 23, 2006	AMLC Resolution No. 80 dated October 6, 2006
38-2006	November 7, 2006	AMLC Resolution No. 87 dated October 25, 2006
14-2007	August 7, 2007	AMLC Resolution No. 64 dated July 10, 2007
15-2007	August 7, 2007	Guidelines for the Implementation of KYC & Customer Due Diligence (CDD) Requirements (Including Relaxation Rules)
16-2007	August 10, 2007	Adoption & Implementation of PLIA's Market Conduct Guidelines
18-2007	August 10, 2007	AMLC Resolution No. 68 dated August 1, 2007
8-2008	February 28, 2008	AMLC Resolution No. 101 dated December 19, 2007
9-2008	February 28, 2008	AMLC Resolution No. 11 dated February 10, 2008
20-2008	July 8, 2008	AMLC Resolution No. 53 dated June 27, 2008
23-2008	August 19, 2008	Applicability of IC AML Circulars to Foreign Branches & Subsidiaries

(* - AMLC Resolutions for IC dissemination include lists of suspected terrorists & terrorist funds, letter requests of foreign governments and warnings to the public)