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CIRCULAR LETTER

To : All Insurance/Reinsurance Companies and Mutual Benefit Associations doing business in the Philippines

Subject : Reclassification of Financial Assets

In line with the October 2008 amendments made by the International Accounting Standards Board (IASB) on IAS (PAS) 39 - Financial Instruments: Recognition and Measurement and IFRS (PFRS) 7 - Financial Instruments: Disclosures, all insurance/reinsurance companies and mutual benefit associations are allowed to reclassify their investments strictly in accordance with the provisions of the said amendments.

This Circular shall take effect immediately.


EDUARDO T. MALINIS
Insurance Commissioner

