



Republic of the Philippines  
 Department of Finance  
**INSURANCE COMMISSION**  
 1071 United Nations Avenue  
 Manila



Circular Letter (CL) No.:	2018-54
Date:	29 October 2018
Amends:	CL No. 2016-65, d. 28 December 2016

**CIRCULAR LETTER**

**TO : ALL LIFE AND NON-LIFE INSURANCE AND PROFESSIONAL REINSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES**

**SUBJECT : AMENDMENT TO SECTION 6.1. (“MISCELLANEOUS PROVISIONS”) OF CIRCULAR LETTER NO. 2016-65 DATED 28 DECEMBER 2016 AS REGARDS THE FINANCIAL REPORTING FRAMEWORK**

WHEREAS, on 15 May 2014, this Commission issued Circular Letter No. 2014-17, which provided for an enumeration of “*x x x assets, legally or beneficially owned by the insurance company concerned, as determined by the Commissioner, [that are] considered **admitted assets***” [Emphasis supplied.];

WHEREAS, on 10 June 2015, this Commission promulgated Circular Letter No. 2015-29 on the new **Financial Reporting Framework** (“New FRF”), which provided for “*x x x rules and regulations concerning Titles III and IV of Chapter III of the Amended Insurance Code and all the other accounts not discussed in the Amended Insurance Code but are used in accounting of insurance and reinsurance companies x x x*”;

WHEREAS, Section 6.1. of Circular Letter No. 2015-29 provides that the “*x x x issuance of [said circular], upon effectivity, supersedes all previously issued circulars **that deal with the recognition and measurement of asset and liabilities** x x x*” [Emphasis supplied.];

WHEREAS, on 28 December 2016, this Commission issued Circular Letter No. 2016-65 on the New FRF, superseding Circular Letter No. 2015-29 and providing for “*rules and regulations concerning Titles III and IV of Chapter III of the Amended Insurance Code and all the other accounts not discussed in the Amended Insurance Code but are used in accounting of insurance and reinsurance companies x x x effective on 01 January 2017*”;