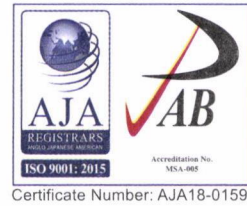




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2019-68
Date:	22 November 2019
Supplements:	CL No.: 2019-39 dated 08 August 2019

CIRCULAR LETTER

TO : ALL EXTERNAL AUDITORS, AUDITING FIRMS AND INSURANCE COMMISSION (IC) REGULATED ENTITIES

SUBJECT : ADOPTION OF THE CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS IN THE PHILIPPINES

WHEREAS, the Insurance Commissioner under Section 437 of Republic Act (R.A.) No. 10607 (Amended Insurance Code) may issue such rulings, instructions, circulars, orders and decisions as may be deemed necessary to secure enforcement of R.A No. 10607, to ensure efficient regulation of the insurance industry in accordance with global practices and to protect the insuring public;

WHEREAS, the last paragraph of Section 347 of the Amended Insurance Code provides that no external auditor shall be engaged by supervised persons or entities unless it has been issued an accreditation certificate by the Commissioner.

WHEREAS, Section 6 (k), (l) and (n) of the R.A. No. 9829 (Pre-need Code) provides that the Insurance Commission (IC) have the power to:

- (k) Prepare, approve, amend or repeal rules, regulations, orders, and circulars and issue opinions and provide guidance on, and supervise compliance with, such rules, regulations, orders and circulars;
- (l) Formulate policies and recommendations on issues concerning the pre-need industry, including proposed legislations; and
- (n) Exercise such other powers as may be provided by law as well as those which may be implied from, or which are necessary or incidental to carry out the express powers granted the Commission to achieve the objectives and purposes of the law.