



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



ADVISORY No. 2 - 2018

TO: ALL NON-LIFE INSURANCE COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT: STRICT IMPLEMENTATION OF CIRCULAR LETTER NO. 2015-04 ON THE SUBMISSION OF MONTHLY REPORT OF BONDS ISSUED IN FAVOR OF THE GOVERNMENT

As a measure to deter the proliferation of spurious bonds issued in favor of the government, the Insurance Commission hereby reiterates the **strict implementation** of Circular Letter No. 2015-04 which requires all non-life companies authorized to become surety to submit to the Insurance Commission a **monthly report** of bonds issued in favor of the government and its political subdivisions and instrumentalities including government owned and controlled corporations.

Attached in this advisory is a copy of Circular Letter No. 2015-04 containing the prescribed form for reporting.

The deadline for submission of said reports is **thirty (30) days after the end of each month.**

Please be advised that non-compliance with the said circular shall warrant the imposition of penalties as prescribed under Circular Letter No. 2014-15 dated 15 May 2014: Schedule of Fees and Charges.

For strict compliance.

DENNIS B. FUNA
Insurance Commissioner

