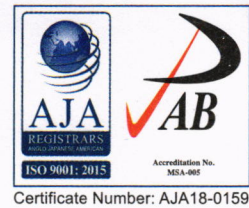




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



ADVISORY No. 7-2019

TO : All Insurance/Reinsurance Companies, Insurance and Reinsurance Brokers, Mutual Benefit Associations, Trust for Charitable Uses, Pre-Need Companies, Health Maintenance Organizations (HMOs) and other Covered Persons under the Regulation of the Insurance Commission


SUBJECT : Extension of Period to Update or Create the Money Laundering and Terrorist Financing Prevention Program

DATE : 14 May 2019

To provide Insurance Commission Regulated Entities (ICREs) sufficient time to fully comply with the additional and/or new Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) requirements introduced by IC CL No. 2018-48, as amended, ICREs are given not later than 15 November 2019 to update or create (for HMOs) their respective Money Laundering Terrorist Financing Prevention Program (MLTFPP) that is fully compliant with AML and CFT Laws, their respective implementing rules and regulations, IC CL 2018-48, as amended and other applicable IC and AMLC issuances and to submit to this Commission the required sworn certification duly executed by the company's Compliance Officer.

Nothing herein shall be construed as suspending the effectivity of existing AML/CFT requirements for ICREs prior to the issuance of IC CL No. 2018-48, as amended and Sections 61, 62 and 63 of IC CL No. 2018-48, as amended, providing monetary and non-monetary sanctions for violation thereof.

Please be guided accordingly.


DENNIS B. FUNA
Insurance Commissioner

