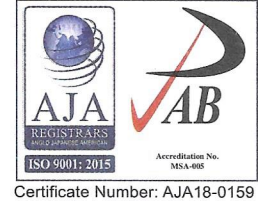




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2020-52
Date:	7 May 2020
Amending:	None

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES AND MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : EXTENSION OF PERIOD TO UPLOAD THE COVERED COMPANIES' DULY ACCOMPLISHED ACGS RESPONSE FORMS TO THEIR RESPECTIVE WEBSITES

WHEREAS, the Coronavirus Disease 2019 (COVID-19) has spread in different parts of the world, including the Philippines;

WHEREAS, the World Health Organization (WHO) has recently characterized the COVID-19 outbreak as a pandemic;

WHEREAS, in relation to the said COVID-19 outbreak, President Rodrigo Roa Duterte issued: (1) Presidential Decree (PD) No. 922 (dated 08 March 2020), "*Declaring a State of Public Health Emergency Throughout the Philippines*"; (2) PD No. 929 (dated 16 March 2020), "*Declaring a State of Calamity Throughout the Philippines Due to Corona Virus Disease 2019*";

WHEREAS, the Office of the President, through Executive Secretary Salvador C. Medialdea, issued: (1) Memorandum dated 13 March 2020 from the Secretary with Subject: *Stringent Social Distancing Measures and Further Guidelines for the Management of the Coronavirus Disease 2019 (COVID-19) Situation*; (2) Memorandum dated 16 March 2020 from the Secretary with Subject: *Community Quarantine Over the Entire Luzon and Further Guidelines for the Management of the Coronavirus Disease 2019 (COVID-19) Situation*; and (3) Memorandum dated 18 March 2020 from the Secretary with Subject: *Additional Guidelines for the Community Quarantine Over the Entire Luzon and Further Guidelines for the Management of the Corona virus Disease 2019 (COVID-19) Situation*, which issuances collectively provide for the imposition of Enhanced Community Quarantine and Stringent Social Distancing Measures;

WHEREAS, President Rodrigo Roa Duterte issued Executive Order (EO) No. 112, dated 30 April 2020, extending the Enhanced Community Quarantine (ECQ) from 12:01 a.m. of 01 May 2020 to 11:59 p.m. of 15 May 2020 in the National Capital Region;

WHEREAS, Circular Letter (CL) No. 2015-23 dated 08 May 2015 requires covered companies to upload to their respective websites by 15 June every year their duly accomplished ASEAN Corporate Governance Scorecard (ACGS) Response Forms including a copy of the documents supporting their responses to the ACGS questions/items such as, among other things, annual report, company announcements, circulars, articles of association, minutes of annual Shareholders' meetings (or an excerpt of the said minutes), Corporate Governance policies, codes of conduct and sustainability reports;

WHEREAS, by reason of travel restrictions/ban and/or temporary suspension of business operations, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular No. 5, Series of 2020 extending the submission of Annual Reports and/or AFS for the period ended 31 December 2019 to 30 June 2020;

NOW, THEREFORE, in view of all the foregoing and pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, the following rules are hereby adopted and promulgated, to wit:

1. Period to Upload the Covered Companies' Duly Accomplished ACGS Response Forms to their Respective Websites

All covered companies are given until **15 July 2020** to upload to their respective websites the duly accomplished ACGS Response Forms based on their 2019 operations including a copy of the documents supporting their responses to the ACGS questions/items. Covered companies shall also provide in their ACGS the corresponding links to the copy of the documents supporting their answers.

2. Time Frame of Assessment

The Institute of Corporate Directors (ICD), which has been accredited by the Insurance Commission to conduct the assessment of the ACGS Response Form of the Covered Companies¹, shall complete the assessment proper not later than **30 November 2020**.

3. Separability Clause

If any provision of this Circular Letter is held to be unconstitutional or invalid, the other provisions hereof, which are not affected thereby shall continue to be in full force and effect.

¹ Source: Item 4.3 of the Guidelines on Compliance with ASEAN Corporate Governance Scorecard, which was attached as Annex "A" in CL No. 2015-23 dated 08 May 2015.

4. Effectivity Clause

This Circular Letter shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

