



Circular Letter No.:	2021-48
Date:	26 July 2021
Amends:	None

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES, INSURANCE AND REINSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS, PRE-NEED COMPANIES AND HEALTH MAINTENANCE ORGANIZATIONS

SUBJECT : DEADLINE OF SUBMISSION OF AML AND CTF QUESTIONNAIRE FOR THE SECOND COMPLIANCE PERIOD UNDER CIRCULAR LETTER No. 2020-08

WHEREAS, the Commission issued Circular Letter No. 2020-08¹ requiring all Insurance Commission Regulated Entities (ICRE) to accomplish and submit their initial compliance for the AML and CTF Compliance Questionnaire on or before the 15th day of May 2020;

WHEREAS, this Commission issued Circular Letter No. 2020-43² extending the deadline for submission of the initial compliance for the AML and CTF Compliance Questionnaire to 30 June 2020;

WHEREAS, Circular Letter No. 2020-68³ further extended the deadline to submit the initial compliance for the AML and CTF Compliance Questionnaire to 30 July 2020;

WHEREAS, the deadline to submit the initial compliance for the AML and CTF Compliance Questionnaire was again extended to 30 September 2020 by the issuance of Advisory No. 21-2020⁴;

¹ "Insurance Commission Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Risk Rating System for Insurance Commission Regulated Entities" dated 24 February 2020;

² "Extension of Periods of Filing and Submission of Various Regulatory Documentary Requirements by Reason of the Extension of the Enhanced Community Quarantine (ECQ) Period until 30 April 2020" dated 17 April 2020

³ "Further Extension of Period to Comply with Section 29 of CL No. 2019-65 and Submit a duly accomplished and certified under oath AML and CTF Compliance Questionnaire Under CL No. 2020-08" dated 22 May 2020;

⁴ "Extension of Deadline to comply with CL No. 2019-65 and CL No. 2020-08, as amended by CL No. 2020-08" dated 14 July 2020

WHEREAS, Based on IATF-EID issued IATF Resolution No. 63, series of 2020, this Commission issued Circular Letter No. 2020-87⁵ providing guidelines for the imposition of penalties for late filing and/or submission of various regulatory documentary requirements including the initial submission of the AML and CTF Compliance Questionnaire;

WHEREAS, Pursuant to Section 4(www) of R.A. 11494 otherwise known as the "Bayanihan to Recover as One Act", this Commission issued Circular Letter No. 2020-93⁶ on the "Suspension of the Imposition of Penalty for the Non-Filing, Late Filing, and Failure to Comply with Compulsory Notification and Other Reportorial Requirements During the Period of Community Quarantine", superseding Circular Letter No. 2020-87;

WHEREAS, Circular Letter No. 2020-08 states that subsequent annual submissions of duly accomplished and certified under oath AML and CTF Compliance Questionnaire by the ICREs to the IC shall be within (sixty) 60 days after the end of each calendar year or for the second compliance period due on or before 02 March 2021;

WHEREAS, this Commission issued Circular Letter No. 2021-38⁷ directing all ICREs to submit compulsory notification and reportorial requirements due on or before 31 December 2020 to the respective Divisions of the Insurance Commission on or before the new deadline of 30 June 2021;

WHEREAS, the issuance of Circular Letter No. 2021-38 resulted to an overlap of periods for the submission of the AML and CTF Questionnaire between the initial and second compliance;

WHEREAS, there is a need to issue a circular letter amicably settling the periods of submission of the AML and CTF Questionnaires, taking into consideration the challenges experienced by ICREs in their business operation and preparation of regulatory requirements;

NOW THEREFORE, pursuant to the authority vested in the Insurance Commissioner under Section 437 of the Insurance Code, as amended by Republic Act No. 10607, Section 6 of Republic Act No. 9829, otherwise known as "The Pre-Need Code of the Philippines," Section 4 of Executive Order No. 192, Series of 2015, Section 4.1 of Rule 7 of the 2018 Implementing Rules and Regulations (IRR) of Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act of 2001 (AMLA), As Amended," and Rule 27 of the Implementing Rules and Regulations (IRR) of Republic Act No. 10168, otherwise known as "The Terrorism Financing Prevention and Suppression Act," the following guidelines are hereby adopted and promulgated:

⁵ "Guidelines on the Imposition of Penalty for the Late Filing and/or Submission of Various Regulatory Documentary Requirements by Reason of the Imposition of Community Quarantine in Different Areas in the Philippines" dated 27 August 2020

⁶ "Suspension of the Imposition of Penalty for the Non-Filing, Late Filing, and Failure to comply with Compulsory Notification and other Reportorial Requirements During the Period of Community Quarantine superseding CL No. 2020-87" dated 22 September 2020

⁷ "Guidelines on the Re-Imposition of Penalties which were Suspended Under CL No. 2020-93 as Directed Under Bayanihan 2" dated 28 May 2021

SECTION 1: DEADLINE OF SECOND COMPLIANCE PERIOD

All Insurance Commission Regulated Entities may still submit their answers to the AML and CTF Questionnaire for the second compliance period **on or before the 31 July 2021**.

SECTION 2: SEPARABILITY CLAUSE

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

SECTION 3: EFFECTIVITY CLAUSE

This Circular Letter shall take effect immediately.



DENNIS B. FUNA
Insurance Commissioner

