



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

Circular Letter No.	<b>2021-63</b>
Date	27 October 2021

### CIRCULAR LETTER

**TO : ALL INSURANCE/REINSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATION, TRUST FOR CHARITABLE USES INSURANCE AND REINSURANCE BROKERS, PRE-NEED COMPANIES AND HEALTH MAINTENANCE ORGANIZATION**

**SUBJECT : SURVEY ON TARGETED FINANCIAL SANCTIONS**

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This refers to the Targeted Financial Sanctions (TFS) related to Proliferation of Weapons of Mass Destruction (PWMD) and Proliferation Financing (PF) issued by the Anti-Money Laundering Council (AMLC), requiring all covered persons (CPs) to implement TFS relating to PWMD obligations and its financing against all funds and assets that are owned or controlled, directly or indirectly, including those derived or generated therefrom by individuals or entities designated and listed under the United Nations Security Council (UNSC) Resolution Nos. 1718 in 2006 regarding the Democratic People's Republic of Korea and 2231 in 2015 concerning the Islamic Republic of Iran, respectively, and their successor resolutions under the UNSC Consolidated List.

For IC to assess the needs of all its Insurance Commission Regulated Entities (ICREs) relating to their compliance with TFS obligations, all ICREs are hereby directed to accomplish the TFS Survey Questionnaire **on or before 15 November 2021**.

The survey will provide IC with sufficient information on the relevant training needs of ICREs and appropriate measures to be adopted.

The survey form may be accessed through this link : **IC Targeted Financial Sanctions Survey Questionnaire**.

Please note however, that all information in the survey shall be treated with **STRICT CONFIDENTIALITY** and for regulatory use of IC only.

For strict compliance and Implementation.



**DENNIS B. FUNA**  
Insurance Commissioner

