



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

<b>Circular Letter No.:</b>	<b>2021-67</b>
<b>Date:</b>	<b>15 November 2021</b>
<b>Amends:</b>	

### CIRCULAR LETTER

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

**SUBJECT :** EXTENSION OF PERIOD FOR THE SUBMISSION OF THE SURVEY ON TARGETED FINANCIAL SANCTIONS UNDER CIRCULAR LETTER NO. 2021-63

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**WHEREAS**, the Commission issued Circular Letter No. 2021-63 entitled "Survey on Targeted Financial Sanctions" dated 27 October 2021 requiring all Insurance Commission Regulated Companies (ICRCs) to accomplish the Targeted Financial Sanctions (TFS) Survey Questionnaire on or before 15 November 2021.

**WHEREAS**, by reason of the COVID-19 outbreak and the subsequent imposition of the Alert Level Systems, this Commission recognizes the necessary readjustments to be done by the ICRCs on their business operations and preparation of regulatory requirements;

**NOW THEREFORE**, pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended, Section 6 of R.A. No. 9829, otherwise known as the Pre-Need Code of the Philippines, and Section 4 of Executive Order (E.O.) No. 192, Series of 2015, all ICRCs are mandated to submit the TFS Survey Questionnaire subject to the following:

#### **SECTION 1: Extension of Compliance Period**

All Insurance Commission Regulated Companies (ICRCs) shall submit their Targeted Financial Sanctions (TFS) Survey Questionnaire online to the email

address (indicated below) on or before the extended deadline of 30 November 2021 without incurring any penalties for late compliance.

**[amlid@insurance.gov.ph](mailto:amlid@insurance.gov.ph)**

**SECTION 2: Monetary Penalties**

Late submission of the Targeted Financial Sanctions (TFS) Survey Questionnaire by the ICRCs shall be meted by this Commission with a penalty amounting to Five Hundred Pesos (PhP500.00) per day of delay.

**SECTION 3: 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 4: Effectivity Clause**

This Circular Letter shall take effect immediately.



**DENNIS B. FUNA**  
Insurance Commissioner

