



Advisory No.:	RS-2021-002
Classification:	Regulatory and Supervisory (RS) Advisory
Date:	30 July 2021

INSURANCE COMMISSION ADVISORY

TO : ALL INSURANCE/REINSURANCE COMPANIES, INSURANCE AND REINSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, PRE-NEED COMPANIES, HEALTH MAINTENANCE ORGANIZATIONS AND OTHER INSURANCE COMMISSION REGULATED ENTITIES

SUBJECT : IMPOSITION OF PENALTY FOR LATE SUBMISSION/NON-SUBMISSION OF DULY ACCOMPLISHED AML AND CTF COMPLIANCE QUESTIONNAIRE UNDER CL NO. 2020-08

Per Circular Letter No. 2021-38 dated 28 May 2021 or the “*Guidelines on the Re-Imposition of Penalties Which Were Suspended under CL No. 2020-93 as Directed under Bayanihan 2*”, all compulsory notification and reportorial requirements due on or before 31 December 2020 shall be submitted to the respective Divisions of the Insurance Commission on or before 30 June 2021.

In view thereof, **the initial submission by IC-regulated entities of duly accomplished and certified under oath AML and CTF Compliance Questionnaire covering the year 2019 under CL No. 2020-08 has been extended from 30 September 2020¹ to 30 June 2021. Failure to submit the said AML and CTF Compliance Questionnaire within the extended deadline shall merit the imposition of penalty set out in the Insurance Commission Anti-Money Laundering and Counter-Terrorism Financing Risk Rating System for Insurance Commission-Regulated Entities (ICREs).**

¹ Pursuant to Advisory No. 21-2020 dated 14 July 2020.

Late submission by ICREs of their duly accomplished and certified under oath AML and CTF Compliance Questionnaire covering the year 2019 shall be meted by this Commission with a penalty amounting to Five Thousand Pesos (PhP. 5,000.00) per day of delay but in no case shall the total penalty exceed One Hundred Thousand Pesos (PhP. 100,000.00), provided that such late submission has been made within thirty (30) days from 30 June 2021. Otherwise, submission made beyond thirty (30) days from the extended deadline shall be deemed as non-submission.

Non-submission by ICREs of their duly accomplished and certified under oath AML and CTF Compliance Questionnaire covering the year 2019 shall be meted by this Commission with a penalty amounting to Two Hundred Thousand Pesos (PhP. 200,000.00).

For your strict compliance.


DENNIS B. FUNA
Insurance Commissioner

