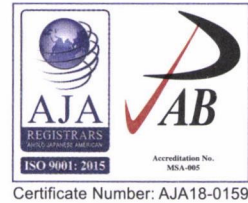




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



Legal Opinion (LO) No.:	2020-11
Date:	15 September 2020

**MR. BENEDICTO C. SISON**  
President  
Philippine Life Insurance Association (PLIA)  
Unit 54 Legaspi Suites  
178 Salcedo St. Legaspi Village  
Makati City

**SUBJECT : Alleged Inconsistency in Deadline Dates**

Dear **Mr. Sison**:

This refers to PLIA's email dated 10 September 2020 bringing to this Commission's attention the alleged inconsistency in the deadlines for the submission of the Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire as appearing on the following Circular Letter (CL) and Advisory:

Issue Date	IC Circular/Advisory	Indicated Deadline of Submission
22 May 2020	CL No. 2020-68	From June 30 to July 30
14 July 2020	Advisory No. 21-2020	From July 30 to Sept 30
27 August 2020	CL No. 2020-87	July 30

Please be informed that there is no inconsistency in the deadline dates for the submission of the Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire.

Relevant part of Section 2 of CL No. 2020-87 provides:

*"Section 2.Imposition of Penalties. - Failure to file and/or submit regulatory documentary requirements on or before the new/extended deadlines as set out in earlier Circular Letters issued by this Commission shall merit the imposition of penalty set out in Item No. VII, paragraph B of CL No. 2014-15: Provided, that the penalty to be imposed by the Commission for late filing and/or submission of regulatory documentary requirements not exceed one hundred thousand pesos (Php. 100,000.00). For purposes of the computation of the applicable penalty for late submission of regulatory documentary*

requirements, the same shall be reckoned from the following dates, **unless otherwise extended or modified by the Commission:**

<i>Regulatory Requirement</i>	<i>New/Extended Deadline</i>
X X X	X X X
<i>Submission of Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire Under CL No. 2020-08 (CL 2020-68)</i>	30 July 2020
X X X	X X X

(Underscoring and emphasis provided.)

The 30 July 2020 deadline indicated in the above quoted section is based on CL No. 2020-68, which was already extended to 30 September 2020 through Advisory No. 21-2020.

In view of the proviso ***"unless otherwise extended or modified by the Commission"***, the extended deadline of 30 September 2020 still prevails.

Please note that the opinion rendered by this Commission is based solely on the particular facts disclosed in the query and relevant solely to the particular issues raised therein and shall not be used, in any manner, in the nature of a standing rule binding upon the Commission in other cases whether for similar or dissimilar circumstances

For your information and guidance

Very truly yours,

**DENNIS B. FUNA**  
Insurance Commissioner

