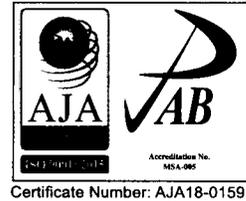


Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Insurance Commission Ruling (ICR) No.	2020 - 03
Date	8 May 2020

MR. JOHN JOHN PATRICK V. LIM
Partner
Isla Lipana & Co (PwC Philippines)
29th floor, Philamlife Tower
8767 Paseo de Roxas, Makati City
aaron.pasquinel.cruz@pwc.com

SUBJECT : Extension of Submission relative to requirements under Section 4.3 of IC Circular Letter No. 2019-39

Dear Mr. Lim:

This has reference to the e-mail dated 29 April 2020 of Mr. Aaron Pasquinel D. Cruz, Assurance Manager asking for clarification if there is an extension on the submission of certification by the accredited auditor if the discovery date of adverse matters affecting the financial condition falls within the Enhanced Community Quarantine (ECQ) period and granting there is no extension, will IC accept unnotarized certification with an electronic signature. The contents of which have been duly noted.

Please be advised that in case of adverse matters, ***an initial report*** is required to be submitted hence, there is no need for an extension. Likewise, unnotarized certification is not applicable. Only in the case when there is ***no adverse matters to report*** shall an external auditor submit directly to this Commission a ***notarized certification that there is none to report*** within fifteen (15) calendar days after the close of the audit engagement.

For your information and guidance.

Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner

