



ADVISORY NO. 28-2020

20 August 2020

- 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 :** Extension of Deadlines to Comply with Section 6 on Gathering of Minimum Identification Information of Beneficiary, Section 13, Section 14, and Section 18 of CL No. 2019-65 dated 22 November 2019

As requested, please be informed that deadlines to comply with the following regulatory requirements under Circular Letter (CL) No. 2019-65 dated 22 November 2019 are further extended as follows:

	Regulatory Requirement	Old Deadline¹	New/Extended Deadline
a.	Requirement to gather minimum identification information of beneficiary under Section 6 of CL No. 2019-65 dated 22 November 2019	30 September 2020	31 December 2020
b.	Requirement under Section 13 of CL No. 2019-65 dated 22 November 2019 on Life Insurance and Other Investment-Related Insurance Policies	30 September 2020	31 December 2020
c.	Requirement under Section 14 of CL No. 2019-65 dated 22 November 2019 on Implementation of Targeted Financial Sanctions	30 September 2020	31 December 2020
d.	Requirement under Section 18 of CL No. 2019-65 dated 22 November 2019 on Failure to Satisfactorily Complete CDD	30 September 2020	31 December 2020

The extended period above will give Insurance Commission Regulated Entities (ICREs) more time to devise and implement relevant policies, procedures, processes and controls to effectively implement the foregoing regulatory

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

requirements under CL No. 2019-65 taking into consideration the nature, scale and complexity of their business.

For your information and guidance.



DENNIS B. FUNA
Insurance Commissioner