



**ADVISORY NO. 37-2020**

29 December 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 Deadline to Comply with Section 6 on Gathering of Minimum Identification Information of Beneficiary and Section 18 of CL No. 2019-65 dated 22 November 2019

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

	<b>Regulatory Requirement</b>	<b>Old Deadline<sup>1</sup></b>	<b>New/Extended Deadline</b>
a.	Requirement to gather minimum identification information of beneficiary under Section 6 of CL No. 2019-65 dated 22 November 2019	31 December 2020	<b>30 April 2021</b>
b.	Requirement under Section 18 of CL No. 2019-65 dated 22 November 2019 on Failure to Satisfactorily Complete CDD	31 December 2020	<b>30 April 2021</b>

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

<sup>1</sup> Pursuant to Advisory No. 21-2020 dated 14 July 2020 and Advisory No. 28-2020 dated 20 August 2020

For your information and guidance.



**DENNIS B. FUNA**  
Insurance Commissioner

