



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



Advisory No.	RS-2022-031
Classification:	Supervisory and Regulatory Advisory
Date:	25 July 2022

INSURANCE COMMISSION ADVISORY

TO : All Companies Placed by the Insurance Commission (IC) under Conservatorship, Receivership and Liquidation (CRL), the designated Conservators, Receivers and Liquidators (CRLrs), and the Officers of the CRL Division

SUBJECT : Compliance with the Banko Sentral ng Pilipinas (BSP)'s Memorandum No. M-2021-068 dated 20 December 2021, Enjoining all Banks to Comply with the Requests, Orders and Directives of the Insurance Commission

The BSP, in its letter to IC dated 24 December 2021, has informed the IC of the issuance of BSP Memorandum No. M-2021-068 dated 20 December 2021, enjoining all banks to comply with the request, orders and directives of this Commission in accordance with the aforementioned provisions of law.

The said BSP Memorandum is a reiteration of its BSP Circular No. CL-2016-028 dated 28 March 2016, advising all banks of the authority of the Insurance Commissioner to appoint, a Conservator, Receiver and Liquidator, as provided under the Amended Insurance Code and the Pre-need Code of the Philippines.

Hence, pursuant to the power vested in this Commission under Section 437 of the Amended Insurance Code, and Section 6 of the Pre-need Code of the Philippines, this IC Advisory is hereby issued, in line with the said issued BSP's Memorandum.

All companies under CRL, the designated CRLrs and CRLD personnel, in the performance of their functions, are advised to assert the above-discussed authority of the IC, as this was lawfully recognized by the BSP through the issuance of its Circular No. CL-2016-028 dated 28 March 2016 and Memorandum No. 2021-068 dated 20 December 2021.

The CRLrs and CRLD personnel are further advised to report to this Commission, copy furnished the BSP, the banks that continue to remain unresponsive to their requests, orders and directives, particularly the request for **immediate** change of signatories without the need to submit board resolutions or secretary certificates.

The fact that a company has been declared under CRL pursuant to Section 255 and 256 of the Amended Insurance Code and Section 49 to 52 of the Pre-need Code of the Philippines should already suffice to support the request for **immediate** change of signatories.

Please be guided accordingly.



DENNIS B. FUNA
Insurance Commissioner



Cc:

Bankers Association of the Philippines
Banko Sentral ng Pilipinas