



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



PRESS RELEASE

9 June 2021

IC SURRENDERS TEN (10) FIREARMS TO THE PNP FIREARMS AND EXPLOSIVES OFFICE

NO NEED FOR FIREARMS – INSURANCE COMMISSIONER

The Insurance Commission (IC) has surrendered ten (10) firearms without ammunition to the Philippine National Police (PNP) Firearms and Explosives Office (FEO).

The ten (10) firearms, particularly ten (10) .38 caliber revolvers of different makes that were acquired in 1980, were surrendered to the PNP-FEO, which is the sole repository of all firearms and firearms records to include imported and locally manufactured firearms and ammunition in accordance with Section 42 of the Implementing Rules and Regulations (IRR) of Republic Act No. 10591, otherwise known as the “Comprehensive Firearms and Ammunitions Regulation Act”.

The firearms were transferred to the PNP-FEO “without cost”, or without payment based on the appraised value of the property.

“While said firearms have remained under the IC’s custody since the 1980s, the same have already been rendered unnecessary due to the changes in the IC’s mandate, programs, and priorities over the years,” said Insurance Commissioner Dennis Funa. “The firearms were originally intended to be possessed by Insurance Commission examiners who were in their task of examining insurance companies and other regulated entities,” Commissioner Funa clarified. “Such is not needed for this industry,” Commissioner Funa emphasized.

The actual surrender of said firearms to the PNP-FEO for disposition was undertaken by the IC’s Disposal Committee per its Resolution No. 19-01 issued pursuant to National Budget Circular (NBC) No. 425 dated 28 January 1992, otherwise known as the “Manual on the Disposal of Government Property”, issued by the Department of Budget and Management (DBM) in relation to Section 79 of Presidential Decree No. 1445, series of 1978, which mandates the disposal of government property that has become unserviceable for any cause or is no longer needed.

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