



<b>Circular Letter No.:</b>	<b>2023-06</b>
<b>Date:</b>	<b>13 February 2023</b>
<b>Supersedes:</b>	<b>Section VII of CL No. 2020-08</b>

**CIRCULAR LETTER**

**TO :** ALL INSURANCE / REINSURANCE COMPANIES, INSURANCE / REINSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, PRE-NEED COMPANIES, HEALTH MAINTENANCE ORGANIZATIONS, AND OTHER COVERED PERSONS UNDER THE REGULATION OF THE INSURANCE COMMISSION

**SUBJECT :** SUSPENSION OF SUBMISSION OF THE ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING COMPLIANCE QUESTIONNAIRE UNDER CL NO. 2020-08

**WHEREAS**, the Insurance Commission issued Circular Letter (CL) No. 2020-08 on the “Insurance Commission Anti-Money Laundering and Counter-Terrorism Financing Risk Rating System (ACRRS) for Insurance Commission Regulated Entities”. The said CL requires the submission of duly accomplished and certified under oath Anti-Money Laundering and Counter-Terrorism Financing Compliance Questionnaire (“AML and CTF Compliance Questionnaire”), and provides penalties for late submission and non-submission;

**NOW THEREFORE**, in view of the foregoing and pursuant to the powers vested in the Insurance Commission under Section 437(d) and (p) of the Insurance Code, as amended by Republic Act (RA) No. 10607, Section 6(k) and (n) of Republic Act No. 9829 or the Pre-Need Code of the Philippines, and Section 4(j) and (l) of Executive Order No. 192, s. 2015, the following are hereby adopted and promulgated:

**Section 1. Suspension of Annual Submission of AML and CTF Compliance Questionnaire. – Annual submission of the AML and CTF Compliance Questionnaire, as provided under Section VII of the Insurance Commission AML and CTF Risk Rating System for Insurance Commission Regulated Entities (ACRRS), **is suspended until further notice. The imposition of penalties for late submission and/or non-submission of the AML and CTF Compliance****

**Questionnaire for the reporting periods prior to the issuance of this Circular Letter is likewise suspended.**

The foregoing notwithstanding, the Insurance Commission may direct Insurance Commission-regulated entities (ICREs) to submit their response to the AML and CTF Compliance Questionnaire relative to the conduct of the AML/CTF Compliance Checking and within such deadline as may be prescribed by the Insurance Commission. The veracity and accuracy of such submission shall be subject to onsite verification and shall be considered in the assignment of Component Ratings pursuant to the ACRRS.

**Section 2. Effectivity and Separability Clause.** – This Circular Letter shall take effect immediately. All other provisions of CL No. 2020-08 not inconsistent with this issuance shall remain in effect.



**DENNIS B. FUNA**  
Insurance Commissioner

