



<b>Circular Letter (CL) No.</b>	<b>2023-14</b>
<b>Date</b>	<b>14 April 2023</b>

### CIRCULAR LETTER

**TO : ALL MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE 2022 ANNUAL STATEMENTS (AS), AUDITED FINANCIAL STATEMENTS (AFS) AND ATTACHMENTS**

---

**WHEREAS**, Section 413 of Republic Act No. 10607, otherwise known as the "Amended Insurance Code," directs all Mutual Benefit Associations (MBAs) authorized to do business in the Philippines to submit annually, on or before the thirtieth (30<sup>th</sup>) day of April of each year, an AS signed and sworn to by the President, Secretary, Treasurer and Actuary of the respective Associations in accordance with the financial reporting framework as determined by the Commission showing the exact condition of its affairs on the preceding thirty-first (31<sup>st</sup>) day of December;

**WHEREAS**, Circular Letter (CL) No. 2014-15 imposes penalties for delays in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS; and

**WHEREAS**, CL No. 2020-59 allows the submission of AS, AFS and attachments through electronic means.

**NOW, THEREFORE**, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated:

#### **SECTION I. APPLICABILITY**

This CL shall be applicable for the submission of the 2022 AS, AFS and attachments by MBAs.

## SECTION II. ONLINE SUBMISSION

All AS, AFS and attachments referred in this CL shall be submitted through the IC Online Uploading Portal (<https://onuploading.insurance.gov.ph/templates/login>)

## SECTION III. GENERAL REQUIREMENTS

1. One (1) soft copy of the **compressed** and **password protected** file is to be uploaded.
2. The attachments provided in the website (<https://www.insurance.gov.ph/issuances/circular-letters/>) are composed of the following which the Association should follow:
  - a. 2022 MBA AS – Template ( Microsoft Excel);
  - b. Annex A – Checklist of Supporting Documents (Microsoft Word).
3. The exact formats, columnar headings and footnote instruction found in every page of the blank forms (**see attached pro-forma template**) of the prescribed AS must be strictly observed.
4. All texts in the AS must be readable, using Arial font size no. 10.
5. Only AS duly filled out in accordance with the prescribed format, complete with details/information and required attachments shall be accepted. A "Not Applicable," "NONE," or "NIL" phrase should be indicated in the schedules or sheets that do not apply or are not suitable to the Association.
6. The revisions in the AS found in the "Summary of Changes Tab" must be applied. Any inquiries/concerns on the changes made shall be referred to the Life/MBAs/Trust and Statistics and Research Divisions.
7. All submitted documents shall **be arranged numerically in subfolders** according to the item numbers indicated in the **Annex A - Checklist of Supporting Documents**.
8. The supporting documents should be in accordance with the IC-prescribed templates. Strict compliance with the said templates shall be observed, except for minor alterations such as addition of rows or columns.
9. The copy of the notarized Sworn Statement duly signed by the President, Chief Operating Officer/General Manager, Secretary, Treasurer, Actuary and Chief Accountant, with ₱30.00-worth of documentary stamp duly affixed to the document.