



Circular Letter (CL) No.	2023-14
Date	14 April 2023

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 (30th) 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 (31st) 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.

SECTION IV. DEADLINE OF ONLINE SUBMISSION OF THE AS, AFS AND ATTACHMENTS

1. The AS, AFS and attachments of the MBAs shall be submitted on or before 02 May 2022 until 4:00 PM.
2. Penalty shall be imposed on submission of the AS later than the above-set deadline.

SECTION V. REVIEW AND APPROVAL

1. The Association representative shall send an electronic mail to the IC Examiner-in-Charge (EIC), stating that the AS, AFS and attachments are completely uploaded, copy furnished the Division Manager and Supervising Insurance Specialist.
2. The EIC shall evaluate the uploaded documents. If found incomplete, the same shall not be accepted. The EIC shall notify the Association representative regarding the required items/documents/attachments to be submitted through electronic mail.
3. Once the uploaded documents are deemed complete, the EIC shall notify the Association representative through electronic mail to proceed with the payment of the filing fee and penalty, if any. A corresponding Order of Payment (OP) shall also be issued.

SECTION VI. PAYMENT INSTRUCTIONS

1. Payment of the filing fee and penalty (if any) shall be made until the next calendar day from the date of issuance of the OP, in any of the following manner:

a. **Payment via IC Cashier**

The Association representative shall secure an appointment with the IC Appointment Reservation System at least one (1) day before payment.

ICare link: <https://web.insurance.gov.ph/icare/login>

The Association may refer to Advisory No. MSS-2022-018 dated 01 March 2022 for the operating hours at the IC Cashier.

After payment, the Association representative shall send an email to the EIC, attaching the proof of payment to validate the completion of submission of the AS.

b. **Online Payment through Landbank**

ePayment Services for the filing fee can be made through the Land Bank of the Philippines (<https://www.lbp-eservices.com/egps/portal/index.jsp>) . A copy of the User Guide may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2022/05/IC-LBP-ePayment-System-User-Guide-Version-June-2021.pdf>

After payment, the Association representative shall send a screen-captured image of the Landbank-generated Transaction or Acknowledgement Receipt to the EIC via e-mail to validate the completion of submission of the AS.

2. Late or non-payment of the filing fee and penalty (if any) after the validity of the OP shall constitute an interest of 12% per annum until the same is fully paid pursuant to IC CL No. 2014-15.

SECTION VII. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL

1. The IC Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL and shall be closed at 4:00 PM of the said deadline.
2. Submission through uploading of the AS, AFS and attachments **AFTER** the said deadline shall only be allowed in the said portal beginning 03 May 2023 from 9:00 AM to 4:00 PM every working day.

SECTION VIII. PENALTY CLAUSE

Non-compliance with the prescribed guidelines shall be subject to penalties in accordance with IC CL No. 2014-15 and Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of its regulation.

SECTION IX. SEPARABILITY CLAUSE

If any provision of this CL shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

SECTION X. EFFECTIVITY CLAUSE

This Circular shall take effect immediately.


REYNALDO A. REGALADO
Insurance Commissioner

