



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



Advisory No:	RS-2023-019
Classification:	Regulatory and Supervisory Advisory
Date:	31 October 2023

INSURANCE COMMISSION ADVISORY

TO : All Insurance/Reinsurance Companies, Mutual Benefit Association, Trusts for Charitable Uses, Insurance and Reinsurance Brokers, Pre-Need Companies and Health Maintenance Organization

SUBJECT : Dissemination of the SEC Notice Encouraging Corporations to Apply for Amnesty to Avoid Revocation of Registration and to Avoid Delinquent Status

The links below are the Securities and Exchange Commission (SEC) notices encouraging corporations to apply for amnesty to avoid revocation of registration and to avoid delinquent status.

Notices	Link
<i>CORPORATIONS ENCOURAGED TO APPLY FOR AMNESTY TO AVOID REVOCATION OF REGISTRATION</i>	https://www.sec.gov.ph/notices/corporations-encouraged-to-apply-for-amnesty-to-avoid-revocaton-of-registration/#gsc.tab=0
<i>CORPORATIONS ARE ENCOURAGED TO APPLY FOR AMNESTY TO AVOID DELINQUENT STATUS</i>	https://www.sec.gov.ph/wp-content/uploads/2023/10/2023Notice-to-and-List-of-Delinquent-Corporations-Eligible-to-Avail-of-Amnesty.pdf

The objective is to require all Insurance Commission Regulated Entities (ICREs) to conduct a screening and scrubbing against their respective database and determine whether the corporations mentioned in the notices are one of ICREs' existing customers.

Once determined, if any, the ICREs should conduct appropriate Customer Due Diligence (CDD) and transaction monitoring and require such customers, if applicable, the submission of General Information Sheet as part of their ongoing CDD process under rule 18 of the 2018 Implementing Rules and Regulations (IRR) of the AMLA, as amended and section 5 of IC CL No. 2019-65.

For your strict compliance.


REYNALDO A. REGALADO
Insurance Commissioner

