



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter (CL) No.:	2014-34
Date:	17 July 2014

CIRCULAR LETTER

TO : ALL PRE-NEED COMPANIES DOING BUSINESS IN THE PHILIPPINES

SUBJECT : SUBMISSION OF MONTHLY WITHDRAWAL REPORTS

Pursuant to the provisions of Rule 8, Section 32 (c) of the Implementing Rules and Regulations of Republic Act No. 9829 and Section 30 of said Republic Act otherwise known as the Pre-need Code of the Philippines, the Insurance Commission (IC) requires all pre-need companies to submit a monthly report on their withdrawals from their respective trust funds being managed by trustee banks and a sworn certification, attached as **Annex A**, relative to said withdrawals.

The monthly withdrawal report, attached as **Annex B**, will be submitted both in hard and soft copy (excel format in CDs or flash drives) every 25th day of the following month.

A basic fine of Php5,000.00 plus Php500.00 for each day of delay shall be imposed pursuant to Circular Letter (CL) No. 2014-15 dated 15 May 2014.

For strict compliance.


EMMANUEL F. DOOC
Insurance Commissioner

CERTIFICATION

I, (*name on company's Chief Executive Officer*) of (*name of pre-need company*) do hereby certify that:

1. The total amount of _____ Pesos (_____) has been requested by (*name of pre-need company*) through its authorized bank signatories to be withdrawn during the month of _____, from the following trustee banks and trust fund accounts, to wit:

Trustee Bank	Trust Account Number	Type of Plan	Amount Withdrawn
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for purpose of paying the benefits of planholders, pursuant to the provisions of Rule 8, Section 32 (c) of the Implementing Rules and Regulations of Republic Act No. 9829, otherwise known as the Pre-need Code of the Philippines (R.A.9829).

2. Other than the foregoing withdrawals, (*name on pre-need company*) has not made or requested for any other withdrawal during the above-mentioned month from any of its trust funds maintained with any of its trustees for the same purpose, benefit payments no. and nature of withdrawal;
3. All records, including the pre-need plans of the concerned planholders, are complete and intact and in the possession and safekeeping by (*name of pre-need company*), which shall be available at anytime for inspection, review and audit. In cases of request for reimbursements, we have submitted to the trustees a copy of vouchers supporting the pre-need payments to the planholders;
4. This sworn Certificate is being executed to attest to the truth of the foregoing facts.

Done this _____ at _____.

(Signatory)
(Name of Pre-need Company)

SUBSCRIBED AND SWORN to before me, this _____ at _____, Philippines, affiant exhibited to me his _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 20 _____.

ANNEX B

(Name of the Pre-need Company)
MONTHLY WITHDRAWAL REPORT (Type of Plan)
 For the month of _____ 20____
 (Trustee Bank / Trust Account No.)

Request for withdrawal was made for: (Reimbursement / Advance / Checks Payable to Planholders)

DATE OF WITHDRAWAL	NAME OF PLANHOLDER	PLAN CONTRACT NO.	AMOUNT	BENEFIT PAYMENT NO.	NATURE OF WITHDRAWAL
TOTAL					

Prepared by:

Noted by: