

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



Circular Letter (CL) No.:	2016-56
Date:	19 September 2016
Amending:	None

CIRCULAR LETTER

TO : All Health Maintenance Organizations Doing Business in the Philippines

SUBJECT : Submission of the Names and Contact Details of Anti-Money Laundering Compliance Officer and Alternate Compliance Officer by Health Maintenance Organizations

Pursuant to the authority granted to the Insurance Commission by *Executive Order (E.O.) No. 192, Series of 2015* and its power to issue anti-money laundering (AML) and combating the financing of terrorism (CFT) guidelines and circulars under *Rule 17.b of the Revised Implementing Rules and Regulations of Republic Act No. 9160, as amended*, all Health Maintenance Organizations (HMOs) doing business in the Philippines are required to submit, through a letter, the names, telephone numbers, cellphone numbers and e-mail addresses of their respective AML compliance and alternate compliance officers, both with at least a rank of manager, with attached Secretary's Certificate, for Corporation/Partnership, or Appointment Letter, for Single Proprietorship, appointing/ designating the AML compliance and alternate compliance officer, within thirty (30) days after the date of this Circular Letter.

Furthermore, in case of replacement of the company's AML compliance officer and/or alternate compliance officer, the name and contact details of the replacement shall be submitted not later than thirty (30) days after the appointment of the new AML compliance officer and/or alternate compliance officer.

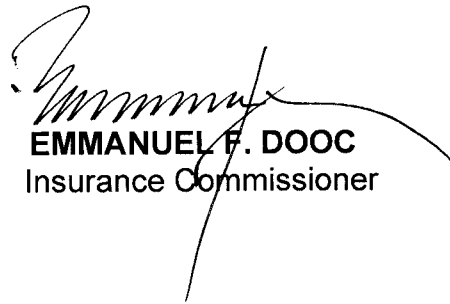
All submissions should be sent to the Anti-Money Laundering Division of this Commission.

Non-compliance with the foregoing requirements shall be meted by this Commission with a penalty amounting to Five Thousand Pesos (PhP5,000.00) per day of delay in the submission of the same but in no case shall the total penalty exceed One Hundred Thousand Pesos (PhP100,000.00).

However, the Commission may, at its discretion, dispense with the imposition of the foregoing penalty in case of first-time violation of this Circular taking into account the reason/s given for non-compliance. Instead, a reprimand shall be imposed with a stern warning that subsequent violation of this Circular shall be dealt with more severely.

Continuous non-payment of the penalty pursuant to this Circular shall be taken into account in the renewal of license.

This Circular shall take effect immediately.



EMMANUEL F. DOOC
Insurance Commissioner