



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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January 12, 2005

**CIRCULAR LETTER NO. 3-2005**

**TO :** All Insurance and Reinsurance Companies and Mutual Benefit Associations Authorized to Transact Business in the Philippines

**Subject :** Investments in Government Securities under the Registry of Scriptless Securities of the Bureau of the Treasury

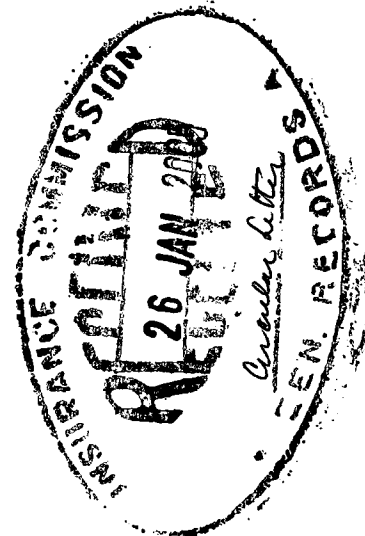
Further to IC Circular Letter No. 22-96, dated 16 December 1996, on investments in Government Securities (GS) under the Registry of Scriptless Securities (RoSS) of the Bureau of the Treasury (BTr), a Deed of Assignment (DA), copy attached, shall be accomplished and submitted to the Insurance Commission in addition to the proofs of acquisition and replacement of GS in compliance with Sections 203, 191, 281 and 392 of the Insurance Code.

The DA shall guarantee that upon maturity of GS lodged with the RoSS of the BTr under the non-tradable account, the redemption proceeds shall be reinvested in long-term GS and cannot be withdrawn without a release order from IC pursuant to Sections 203, 191, 281 and 392 of the Insurance Code.

The DA shall irrevocably constitute and appoint the Insurance Commissioner as the Attorney-in-Fact to transfer the GS on the books of the Bangko Sentral ng Pilipinas with full power of substitution in the premises.

This Circular Letter shall take effect immediately.

  
BENJAMIN S. SANTOS  
Insurance Commissioner



REPUBLIC OF THE PHILIPPINES)  
City of Manila )S.S.

DEED  
OF  
ASSIGNMENT

I, (Name of President), of legal age, President of (Name of Company), with business address at \_\_\_\_\_, after having duly been sworn to in accordance with law, do hereby depose and say:

1. That I am a duly authorized representative of (Name of Company) ( ), as evidenced by a copy of the Secretary's Certificate of the Board Resolution authorizing me as such, and is hereby attached hereto as Annex "A";

2. That ( ) hereby assign and transfer into the Insurance Commission, Manila, as a deposit and security for the benefit of policyholders and creditors of the ( ) in accordance with the provisions of Sections 203/191/281 of the Insurance Code the following government securities in the total amount of Ps \_\_\_\_\_.

<u>ISIN</u>	<u>Due Date</u>	<u>Face Amount</u>
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3. That ( ) shall reinvest the proceeds of the maturing securities mentioned in the preceding paragraph in the form of long-term government securities, in accordance with Sections 203/191/281 of the Insurance Code;

4. That ( ) shall submit the original and certified true copies of the proofs of investments made, to the Insurance Commission, within five (5) days after redemption of the matured securities;

5. That said replacement shall be lodged under the Registry of Scriptless Securities with the Bureau of the Treasury;

6. That ( ) shall not withdraw the proceeds of the Treasury Bills and other government securities and financial instruments without a release order from the Insurance Commission pursuant to Sections 203/191/281 in relation to Section 192 of the Insurance Code;

7. That ( ) do hereby irrevocably constitute and appoint the Insurance Commissioner as our Attorney-in-Fact to transfer the said bill on the books of the Bangko Sentral ng Pilipinas with full power of substitution in the premises.

8. THAT THE (Name of Company), UNDERSTANDS THAT NON-COMPLIANCE WITH ANY OF THE PROVISIONS IN THIS DEED OF ASSIGNMENT SHALL BE GROUNDS FOR THE IMMEDIATE SUSPENSION OR REVOCATION OF ( 'S) CERTIFICATE OF AUTHORITY IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF INSURANCE CODE.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_ day of \_\_\_\_\_, 2005.

FOR: (Name of Company)

President

SUBSCRIBED AND SWORN to before me, this \_\_\_ day of \_\_\_\_\_, 2005, affiant having exhibited before me his Community Tax Certificate No. \_\_\_\_\_, issued at \_\_\_\_\_, on \_\_\_\_\_.

Doc. No. \_\_\_\_  
Page No. \_\_\_\_  
Book No. \_\_\_\_  
Series of 2005.