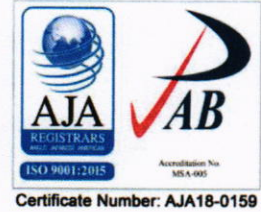




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



ADVISORY No. 6-2019

TO : ALL INSURANCE BROKERS, REINSURANCE BROKERS AND BOTH INSURANCE AND REINSURANCE BROKERS

SUBJECT : DEADLINE FOR SUBMISSION OF 2018 AUDITED FINANCIAL STATEMENTS AND REQUIRED ATTACHMENTS/ DOCUMENTS

DATE : 30 April 2019

Please be advised that the deadline for submission of 2018 Audited Financial Statements and the required documents per attached Annex "A" with Document Control No. IC-FBR-DP-001-F-01 Rev.0 under IC Circular Letter (CL) No. 2018-29 dated 25 April 2018 is on **31 May 2019**.

Failure to submit the necessary documents within the prescribed deadline shall cause the imposition of a penalty of P5,000.00 per day of delay pursuant to Title VII.B of IC CL No. 2014-15 (Fees and Charges) dated 15 May 2014.

Please be guided accordingly.


DENNIS B. FUNA
Insurance Commissioner



“ANNEX A”

**Name of Insurance Broker/ Reinsurance Broker/ Both Insurance and Reinsurance Broker
As of December 31, 20__**

**LIST OF DOCUMENTS TO BE SUBMITTED BY INSURANCE BROKER/ REINSURANCE BROKER/ BOTH
INSURANCE AND REINSURANCE BROKER**

PARTICULARS		HARD COPY	SOFT COPY (in USB)	
			PDF	EXCEL
_____ 1.	Audited Financial Statements, signed by external auditor accredited by this Commission and duly stamped “received” by the Bureau of Internal Revenue (BIR).	X	X	
_____ 2.	Adjusted Trial Balance as of December 31, 20__, signed by the Chief Accountant.	X		X
_____ 3.	Statement of Business Operations (SBO) as of December 31, 20__, signed by the chief accountant and certified by the external auditor.	X		X
_____ 4.	Reconciliation statement of figures/accounts in the Adjusted Trial Balance to tally with the figures/accounts in the Audited Financial Statements.	X		X
_____ 5.	Latest General Information Sheet filed with the SEC.	X	X	
_____ 6.	Errors and Omissions Policies.		X	
_____ 7.	Certification of IC Accredited Auditor – Individual/Firm and Signing Partner.	X	X	
_____ 8.	Certificate of Authority/License.	X	X	
_____ 9.	List of Current Members of the Board of Directors and Officers with their respective addresses and positions.		X	

PARTICULARS

_____ 10. **List of Insurance Companies with existing Brokers Agreement signed by the authorized officer.**

Detailed Schedules and Supporting Documents of the following accounts:

_____ 11. **Cash on Hand and in Banks**

- i. Certification of Petty Cash Custodian for Petty Cash Fund, Revolving Fund, etc. as of December 31, 20__ and signed by the authorized officer.
- ii. Bank reconciliation statements using adjusted book and bank balance method as of December 31, 20__ and January 31, 20__.
- iii. Bank statements/passbooks showing the name of the Company and account number for the whole month of December 20__ and January 20__.
- iv. Detailed schedule of deposit in transit in no. ii showing in columnar format the official receipt number, date of official receipt, date deposited, name of depositary bank and to be supported by Official Receipts, Bank Validated Deposit Slips, Passbook and Bank Statement.
- v. Certificate of Time Deposits, Proof of Roll-over (such as Official Receipts, Bank Validated Deposit Slips, Passbook and Bank Statement) and proof of proceeds of maturity/pre-termination, whichever is applicable.

_____ 12. **Investment in Bonds and Treasury Bills**

- i. Confirmation of sales of investments in bonds and treasury bills, together with Statement of Securities Account of BTr- ROSS as of December 31, 20__.
- ii. **Breakdown/Computation/Schedule of Fluctuation Reserve – Bonds.**

HARD COPY	SOFT COPY (in USB)	
	PDF	EXCEL
X	X	
<u>Detailed Schedules and Supporting Documents of the following accounts:</u>		
X	X	
X	X	
X	X	
X		X
X	X	
X	X	
X		X

PARTICULARS

- _____ 13. **Investment in Stocks and Other Investments**
- i. Photocopies of stock certificates. (front and back portion).
 - ii. Certification from Philippine Depository & Trust Co. for scriptless stocks as of December 31, 20__ showing that the investment is for the account of the broker.
 - iii. Breakdown/Computation/Schedule of Fluctuation Reserve – Stocks.
- _____ 14. **Real Estate Owned**
- i. Photocopies of Owner's Duplicate Copy and Transfer of Certificate Titles (TCTs) and Condominium Certificate of Titles (front and back portion), Latest Payment of Real Estate Tax, Conditional or Absolute Deed of Sale/Deed of Assignment, and other applicable supporting documents.
 - ii. Breakdown/Computation/Schedule of Revaluation Reserve including appraisal increase during the year.
 - iii. Latest Appraisal Report by an Accredited Appraiser, if any.
- _____ 15. **Accounts/Notes/Loans Receivable**
- i. Documents to support accounts/notes/loans receivable account such as board resolution, term of payments/amortization schedule.
 - ii. Proof of collection such as official receipts, bank validated deposit slips, passbook/bank statements and other applicable documents.

HARD COPY	SOFT COPY (in USB)	
	PDF	EXCEL
X	X	
X	X	
X		X
X	X	
X		X
X	X	
X	X	

PARTICULARS

- _____ 16. **Premium Receivable/Due From Reinsurers**
- i. Detailed aging schedule of within 90 and over 90 days due with the following information:
 - Name of Insurance Company
 - Name of Assured
 - Policy Number
 - Inception Date
 - Amount of Premiums Receivable
 - Date Collected
 - Commission, Vat on Commission
 - Net Due to (Premiums Payable)
 - Date Remitted

 - ii. Schedule of collection of within 90 and over 90 days due with the following information:
 - Name of Insurance Company
 - Name of Assured
 - Policy Number
 - **Inception Date**
 - **Amount of Premiums Receivable**
 - Amount Collected
 - Date Collected
 - **Official Receipt/Acknowledgment Receipt No.**

 - iii. Proof of collection of within 90 and over 90 days due such as official/acknowledgement receipts, bank validated deposit slips, passbook/bank statements and proof of remittances such as official/acknowledgement receipts from insurance companies **including direct payment in sequence based on above schedule of collection and with legend.**

HARD COPY	SOFT COPY (in USB)	
	PDF	EXCEL
X		X
X		X
X	X	

PARTICULARS

- _____ 17. **Commissions Receivable**
- i. Detailed aging schedule of (including direct payment to insurance company) within 90 and over 90 days due with the following information:
 - Name of Insurance Company
 - Name of Assured
 - Policy Number
 - Inception Date
 - Amount of Commission Receivable
 - Date Collected

 - ii. Schedule of collection of within 90 and over 90 days due commission with the following information:
 - Name of Insurance Company
 - Name of Assured
 - Policy Number
 - **Inception Date**
 - **Amount of Commission Receivable**
 - Date Collected
 - Amount Collected
 - **Official Receipt No.**

 - iii. Proof of collection of within 90 and over 90 days due commission receivable such as VAT official receipts **in sequence based on above schedule of collection and with legend.**
- _____ 18. **EDP Equipment**
- i. Lapsing Schedule

HARD COPY	SOFT COPY (in USB)	
	PDF	EXCEL
X		X
X		X
X	X	
X		X

PARTICULARS

	PARTICULARS	HARD COPY	SOFT COPY (in USB)	
			PDF	EXCEL
	ii. Sales invoices and official receipts to support purchases of EDP equipment during the year	X	X	
_____ 19.	Other Assets			
	i. Documents to support Other Assets accounts such as Bureau of Internal Revenue (BIR) Form 2307 for the unused/unapplied portion and its summary schedule and other assets.		X	
_____ 20.	Premiums Payable/Due to Insurers/Reinsurers			
	i. Detailed aging schedule of within 90 and over 90 days due with the following information: <ul style="list-style-type: none"> • Name of Insurance Company • Name of Assured • Policy Number • Inception Date • Amount of Premiums Payable • Date Remitted 	X		X
	ii. Schedule of remittances of within 90 and over 90 days due with the following information: <ul style="list-style-type: none"> • Name of Insurance Company • Name of Assured • Policy Number • Inception Date • Amount of Premiums Payable • Amount Remitted • Date Remitted • Official Receipt/Acknowledgment Receipt No. 	X		X

PARTICULARS

	HARD COPY	SOFT COPY (in USB)	
		PDF	EXCEL
iii. Schedule of <i>direct remittances</i> of within 90 and over 90 days due with the following information: <ul style="list-style-type: none"> • Name of Insurance Company • Name of Assured • Policy Number • Inception Date • Amount of Premiums Receivable • Amount of Commission Receivable • Amount of Premiums Payable • Amount Remitted • Date Remitted • Official Receipt/Acknowledgment Receipt No. 	X		X
iv. Proof of remittances including <i>direct remittances</i> of within 90 and over 90 days due payables such as official receipts/acknowledgement receipts from insurance companies in sequence based on above schedule of remittances and with legend.	X	X	
_____ 21. Accounts/Notes/Loans Payable <ul style="list-style-type: none"> i. Documents to support accounts/notes/loans payable account. 	X	X	
_____ 22. Advances to/from Officers and Stockholders <ul style="list-style-type: none"> i. Documents to support advances to/from officers and stockholders. (such as terms of payment, collaterals and Board Resolution). ii. Proof of payment such as official receipts and other documents to support advances. 	X	X	

PARTICULARS

HARD COPY	SOFT COPY (in USB)	
	PDF	EXCEL
X	X	
X	X	

_____ 23. **Taxes Payable**
 i. BIR Form No. 1702 (Annual Income Tax Return) duly stamped by BIR.

_____ 24. **Stockholders' Equity**
 i. Detailed schedule of the following:

- Capital Stock Paid Up (**List of stockholders together with the no. of shares**).
- Fluctuation/Revaluation Reserve – Stocks, Bonds, Real Estate and Foreign Exchange.
- Deposit for Future Subscriptions with attached amended articles of incorporation filed with Securities and Exchange Commission (SEC).
- **Board Resolution for Appropriated Retained Earnings.**

Submitted by:

Signature over Printed Name and Designation of Responsible Officer

Received by: _____

Date Received: _____

