



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



Circular Letter (CL) No.:	2019-51
Date:	19 September 2019
Amendment:	Item Nos. 2.9 and 2.10 of CL No. 2014-21 dated 15 May 2014

CIRCULAR LETTER

TO : ALL INSURANCE / REINSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THE PHILIPPINES

SUBJECT : AMENDMENT TO ITEM NOS. 2.9 and 2.10 OF CIRCULAR LETTER NO. 2014-21 ON INVESTMENTS UNDER THE AMENDED INSURANCE CODE (RA NO. 10607)

In connection with the issuance of Insurance Commission (IC) Circular Letter (CL) No. 2014-21 dated 15 May 2014 on the *Investments under the Amended Insurance Code (R.A. No. 10607)*, Item Nos. 2.9 and 2.10 of IC CL No. 2014-21 are hereby amended to read as follows:

“2.9 Transactions between a controlled insurer and any person in its holding company system like loans or extension of credit of investments involving 5% or more of the insurer’s admitted assets as of the 31st day of December next preceding; 299 and 300(a)

2.10 Investments in foreign currency denominated bonds requiring prior approval pursuant to IC CL No. 2015-25 dated 18 May 2015; and

2.11 Such other securities and investments not included in Item 1.”

This Circular Letter shall take effect immediately. Except as amended and supplemented hereby, all other provisions of IC CL No. 2014-21 shall remain effective. The unamended provisions of the said Circular and the amendments introduced herein shall be read and construed as a single Circular.



DENNIS B. FUNA
Insurance Commissioner

