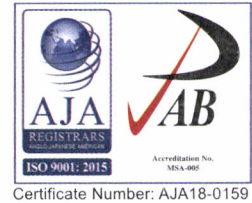




Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



Legal Opinion (L.O.) No.	LO-2019-09
Date:	18 October 2019

**MR. MANUEL V. BAUTISTA**

Soliciting Officer  
Lacson and Lacson Insurance Brokers, Inc.  
15<sup>th</sup> Floor, Burgundy Corporate Tower  
252 Sen. Gil Puyat Ave., Makati City

ATTENTION: **Mr. Cesar Ruperto P. Ong**  
Risk and Compliance Manager

SUBJECT : **Request for Legal Opinion on the Obligation to  
Conduct Customer Due Diligence, Covered  
Transaction Report & Suspicious Transaction  
In Compliance with IC CL No. 2018-48**

**Dear Mr. Bautista:**

This refers to the letter of Mr. Cesar Ruperto P. Ong, Risk and Compliance Manager of Lacson & Lacson Insurance Brokers, Inc., dated 09 May 2019, requesting guidance regarding above-subject.

In the said letter, the company posed the following inquiries:

1. Whether the company is still required to conduct a separate Customer Due Diligence if the insurer has already performed this requirement; and
2. Whether the company is required to:
  - a. submit covered transaction report if the same is being made by the insurer; and
  - b. submit suspicious transaction report if the same is being made by the insurer.

Please be informed that Circular Letter No. 2018-48, as amended, applies to Insurance Brokers pursuant to Section 3 thereof.