



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



Circular Letter (CL) No.:	2020-68
Date:	22May 2020
Amending:	CL No. 2020-43 dated 17 April 2020

CIRCULAR LETTER

TO : ALL INSURANCE/REINSURANCE COMPANIES, INSURANCE AND REINSURANCE BROKERS, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, PRE-NEED COMPANIES, HEALTH MAINTENANCE ORGANIZATIONS AND OTHER INSURANCE COMMISSION REGULATED ENTITIES

SUBJECT : FURTHER EXTENSION OF PERIOD TO COMPLY WITH SECTION 29 OF CL NO. 2019-65 AND SUBMIT DULY ACCOMPLISHED AND CERTIFIED UNDER OATH AML AND CTF COMPLIANCE QUESTIONNAIRE UNDER CL NO. 2020-08

WHEREAS, the Coronavirus Disease 2019 (COVID-19) has spread in different parts of the world, including the Philippines;

WHEREAS, the World Health Organization (WHO) has recently characterized the COVID-19 outbreak as a pandemic;

WHEREAS, in relation to the said COVID-19 outbreak, President Rodrigo Roa Duterte issued: (1) Presidential Decree (PD) No. 922 (dated 08 March 2020), "*Declaring a State of Public Health Emergency Throughout the Philippines*"; (2) PD No. 929 (dated 16 March 2020), "*Declaring a State of Calamity Throughout the Philippines Due to Corona Virus Disease 2019*";

WHEREAS, the Office of the President, through Executive Secretary Salvador C. Medialdea, issued: (1) Memorandum dated 13 March 2020 from the Secretary with Subject: *Stringent Social Distancing Measures and Further Guidelines for the Management of the Coronavirus Disease 2019 (COVID-19) Situation*; (2) Memorandum dated 16 March 2020 from the Secretary with Subject: *Community Quarantine Over the Entire Luzon and Further Guidelines for the Management of the Coronavirus Disease 2019 (COVID-19) Situation*; and (3) Memorandum dated 18 March 2020 from the Secretary with Subject: *Additional Guidelines for the Community Quarantine Over the Entire Luzon and Further Guidelines for the Management of the Corona virus Disease 2019 (COVID-19) Situation*, which

WHEREAS, the Insurance Commission issued CL No. 2020-43 dated 17 April 2020 extending the deadlines for compliance with Section 29 of CL No. 2019-65 and submission of duly accomplished and certified under oath AML and CTF Compliance Questionnaire under CL No. 2020-08¹;

WHEREAS, on 30 April 2020, the President issued Executive Order (EO) No. 112 “*Imposing an Enhanced Community Quarantine in High-Risk Geographic Areas of the Philippines and a General Community Quarantine in the Rest of the Country from 01 to 15 May 2020, Adopting the Omnibus Guidelines on the Implementation Thereof, and for Other Purposes*”;

WHEREAS, on 11 May 2020, the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF-EID) issued IATF Resolution No. 35, lifting the community quarantine in low-risks areas, placing moderate-risk areas under General Community Quarantine (GCQ) until 31 May 2020, and placing high-risk areas under Modified Enhanced Community Quarantine (MECQ) until 31 May 2020. Relative thereto, the IATF-EID likewise released guidelines governing the transition from ECQ to MECQ and GCQ;

NOW, THEREFORE, in view of all the foregoing and pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act (R.A.) No. 10607, Section 6 of R.A. No. 9829, otherwise known as “*The Pre-Need Code of the Philippines*”, Section 4 of Executive Order No. 192, Series of 2015, Section 4.1 of Rule 7 of the 2018 Implementing Rules and Regulations (IRR) of Republic Act No. 9160, otherwise known as the “*Anti-Money Laundering Act of 2001 (AMLA), As Amended*”, and Rule 27 of the Implementing Rules and Regulations (IRR) of Republic Act No. 10168, otherwise known as “*The Terrorism Financing Prevention and Suppression Act*”, the following guidelines are hereby adopted and promulgated:

¹ Relevant portions of CL No. 2020-43 provide:

“1. Extension of Filing and Submission Periods. *In view of the extension of the ECQ Period, all regulated entities shall file and submit the following regulatory documentary requirements on or before the stated New/Extended Deadlines hereunder without incurring any penalty/ies for late submission. To wit:*

Regulatory Requirement	Old Deadline	New/Extended Deadline
x x x	x x x	x x x
<i>Making of Necessary Form and System Changes and Updating of the Regulated Entities’ Money Laundering and Terrorism Financing Prevention Programs (MTPPs) Under Section 29 of CL No. 2019-65 (CL No. 2020-27)</i>	<i>20 June 2020 (i.e., “additional ninety (90) days from the 22 March 2020 deadline under CL No. 2019-65 dated 22 November 2019”)</i>	30 June 2020
x x x	x x x	x x x
<i>Other regular reportorial requirements not falling within the purview of those previously mentioned (CL No. 2020-12)</i>	<i>Thirty (30)-day extension from due date, if due date falls within ECQ Period</i>	30 June 2020

SECTION 1. Further Extension of Compliance Periods

All Insurance Commission Regulated Entities (ICREs) shall comply with the following regulatory requirements on or before the stated New/ Extended Deadlines hereunder without incurring any penalty/ies for late compliance, to wit:

	Regulatory Requirement	Old Deadline²	New/Extended Deadline
a.	Making of Necessary Form and System Changes and Updating of the Regulated Entities' Money Laundering and Terrorism Financing Prevention Programs (MTPPs) under Section 29 of CL No. 2019-65	30 June 2020	30 July 2020
b.	Submission of Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire under CL No. 2020-08	30 June 2020	30 July 2020

SECTION 2. Separability Clause

If any provision or section of this Circular Letter is held to be unconstitutional or invalid, the other provisions or sections hereof, which are not affected thereby shall continue to be in full force and effect.

SECTION 3. Effectivity Clause

This Circular Letter shall take effect immediately.


DENNIS B. FUNA
Insurance Commissioner



² Pursuant to CL No. 2020-43 dated 17 April 2020.