



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



**ADVISORY NO. 29-2020**

24 August 2020

**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 :** Implementation of Section 14 and Section 18 of CL No. 2019- 65 dated 22 November 2019

---

On 22 November 2019, this Commission issued CL No. 2019-65 amending several sections under CL No. 2018-48 dated 14 September 2018, as amended by CL No. 2018-60 dated 15 November 2018.

Sections 14 and 18 of CL No. 2019-65 provides:

**“SEC. 14.** Section 34 of CL No. 2018-48, as amended is hereby amended to read as follows:

***Section 34. Implementation of Targeted Financial Sanctions.***

***ICREs shall secure the consent of all their customers to be bound by obligations set out in the relevant United Nations Security Council Resolutions relating to the prevention and suppression of proliferation financing of weapons of mass destruction, including the freezing and unfreezing actions as well as prohibitions from conducting transactions with designated persons and entities.”***

**“SEC. 18.** Section 45 of CL No. 2018-48, as amended is hereby amended to read as follows:

**“Section 45. Failure to Satisfactorily Complete CDD. – *ICREs who are unable to comply with the relevant CDD measures shall:***