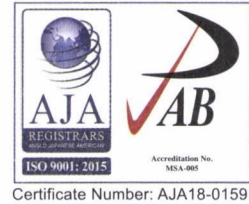




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Circular Letter (CL) No.:	2020-90
Date:	7 September 2020
Supplements:	CL No. 21-2006 dated 23 May 2006; CL No. 11-2008 dated 03 March 2008; and CL No. 2014-15 dated 15 May 2014.

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, INSURANCE AND REINSURANCE BROKERS, AND OTHER INSURANCE INTERMEDIARIES

SUBJECT : ONLINE SUBMISSION OF REPORTS ON NEGATIVE LIST OF OFFICERS AND EMPLOYEES

WHEREAS, CL No. 21-2006 dated 23 May 2006 requires Insurance Companies, Mutual Benefit Associations, Trusts for Charitable Uses, Insurance and Reinsurance Brokers and other insurance intermediaries to submit a report on Negative List of Officers and Employees to the Insurance Commission every 20th day of the month. Late submission of said report shall be imposed a penalty of One Thousand Pesos (PhP1,000.00) per day of delay. In the case of no such officers and employees to be reported, the company must still submit a certification to that effect;

WHEREAS, the schedule of submission of the report on Negative List of Officers and Employees to the Insurance Commission was changed from monthly to quarterly under CL No. 11-2008 dated 03 March 2008;

WHEREAS, the penalty for the late submission of the report on Negative List of Officers and Employees was also changed to Five Thousand Pesos (PhP5,000.00) per day of delay in accordance with CL No. 2014-15 dated 15 May 2014;

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, the following