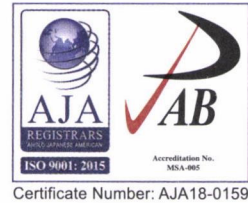




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



Legal Opinion (LO) No.:	2020-11
Date:	15 September 2020

MR. BENEDICTO C. SISON
President
Philippine Life Insurance Association (PLIA)
Unit 54 Legaspi Suites
178 Salcedo St. Legaspi Village
Makati City

SUBJECT : Alleged Inconsistency in Deadline Dates

Dear **Mr. Sison**:

This refers to PLIA's email dated 10 September 2020 bringing to this Commission's attention the alleged inconsistency in the deadlines for the submission of the Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire as appearing on the following Circular Letter (CL) and Advisory:

Issue Date	IC Circular/Advisory	Indicated Deadline of Submission
22 May 2020	CL No. 2020-68	From June 30 to July 30
14 July 2020	Advisory No. 21-2020	From July 30 to Sept 30
27 August 2020	CL No. 2020-87	July 30

Please be informed that there is no inconsistency in the deadline dates for the submission of the Duly Accomplished and Certified Under Oath AML and CTF Compliance Questionnaire.

Relevant part of Section 2 of CL No. 2020-87 provides:

"Section 2.Imposition of Penalties. - Failure to file and/or submit regulatory documentary requirements on or before the new/extended deadlines as set out in earlier Circular Letters issued by this Commission shall merit the imposition of penalty set out in Item No. VII, paragraph B of CL No. 2014-15: Provided, that the penalty to be imposed by the Commission for late filing and/or submission of regulatory documentary requirements not exceed one hundred thousand pesos (Php. 100,000.00). For purposes of the computation of the applicable penalty for late submission of regulatory documentary