



<b>Circular Letter (CL) No.</b>	<b>2021-33</b>
<b>Date</b>	<b>14 April 2021</b>
<b>Supplements</b>	<b>CL No. 2021-23</b>

## CIRCULAR LETTER

**TO : ALL INSURANCE BROKERS, REINSURANCE BROKERS AND BOTH INSURANCE AND REINSURANCE BROKERS**

**SUBJECT : EXTENSION OF PERIOD FOR ONLINE SUBMISSION OF THE 2020 AUDITED FINANCIAL STATEMENTS (AFS) AND ATTACHMENTS**

**WHEREAS**, IC Circular Letter No. 2021-23 dated 30 March 2021 provides for the guidelines on the online submission of the 2020 AFS and revised checklist of regulatory documentary requirements;

**WHEREAS**, by reason of the COVID-19 outbreak, the Executive Secretary issued a memorandum dated 21 March 2021 imposing General Community Quarantine (GCQ) in the National Capital Region (NCR)+ from 22 March until 04 April 2021. The NCR+ was subsequently placed under Enhanced Community Quarantine (ECQ) until 11 April 2021 through several resolutions of the Inter-Agency Task Force for the Management of Emerging Infectious Diseases;

**WHEREAS**, the NCR+ was placed under Modified ECQ from 12 April until 30 April 2021;

**WHEREAS**, in view of the ECQ Period and subsequent quarantine measures, this Commission acknowledges the specific challenges on the business operation and preparation of regulatory requirements;

**NOW, THEREFORE**, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of the Amended Insurance Code, the following additional guidelines are hereby promulgated:

1. The deadline of submission of 31 May 2021 shall be extended to **15 June 2021 with cut-off time of 5:00PM.**

2. IC Ruling No. 2020-04 shall remain effective in case the filing of IC's AFS comes first before the SEC deadline.

All circulars, rules and regulations or parts thereof, which are inconsistent with the provisions of this Circular, are deemed repealed, superseded or modified accordingly.

This Circular Letter shall take effect immediately.

  
**DENNIS B. FUNA**  
Insurance Commissioner

