



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



Circular Letter (CL) No. :	2022-39
Date:	1 August 2022
Supersedes:	CL No. 2015-09

TO : ALL INSURANCE/REINSURANCE COMPANIES AND BROKERS DOING BUSINESS IN THE PHILIPPINES

SUBJECT : CONSOLIDATED REPORTS ON FOREIGN EXCHANGE RECEIPTS AND REMITTANCES RELATIVE TO REINSURANCE TRANSACTIONS

WHEREAS, the Insurance Commission requires all insurance/reinsurance companies and/or insurance/reinsurance brokers to submit every month a consolidated report on foreign exchange receipts and remittances relative to reinsurance transactions;

WHEREAS, in keeping with the Commission's digitization efforts, and to improve the efficiency in gathering reports, there is a need to amend the forms and manner that said reports are submitted;

NOW, THEREFORE, pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607, it is hereby pronounced that the following shall be adopted:

Section 1. APPLICABILITY

This Circular shall be applicable to foreign exchange reports relative to reinsurance transactions which are due for submission within fifteen (15) days following the previous reporting month.

Section 2. DOCUMENTARY REQUIREMENTS

The said reports shall use the format as prescribed in the attached templates. For Summary of Foreign Exchange Receipts and Remittances (Annex A), Statement of Foreign Exchange Remittances (Annex B), Statement of Foreign Exchange Receipts (Annex C) and Risk Class (Annex D), accompanied with:

- a. transmittal letter addressed to the Insurance Commissioner; and
- b. IT Certification duly signed by the company's IT representative;

Section 3. SUBMISSION FORMAT

Submission shall be through the 'Online RID Submission' portal in the following manner:

- a. Annexes A, B, C & D, duly filled-up, shall be uploaded in excel format;
- b. Cover Letter and IT Certification shall be in pdf format;
- c. "Lines of Business" column shall adopt the five (5) general lines of business for uniformity as shown in Annex D;
- d. Conversion rate shall be the Daily Reference Exchange Rate published by the Bangko Sentral ng Pilipinas (BSP);
- e. To avoid duplication in case the foreign exchange transaction was facilitated by an insurance/reinsurance broker, either the insurance company or the insurance/reinsurance broker only shall submit the report; and
- f. Refer to the Frequently Asked Questions (FAQs) uploaded in the Online RID Submission Portal for additional guidelines.

Section 4. PENALTY

Any delay in the submission of the report shall be fined in the amount of Five Thousand Pesos (PhP5,000.00) for each day of delay in accordance with CL No. 2014-15, Fees and Charges, up to a maximum of Two Hundred Thousand Pesos (PhP200,000.00).

Section 5. REPEALING CLAUSE

All previous issuances inconsistent herewith are hereby superseded.

Section 6. EFFECTIVITY

This Circular takes effect immediately.


DENNIS B. FUNA
Insurance Commissioner

