



<b>Circular Letter (CL) No.</b>	2024-07
<b>Date</b>	03 April 2024
<b>Supersedes</b>	CL No. 2023-15 dated 14 April 2023

## CIRCULAR LETTER

**TO : ALL MUTUAL BENEFIT ASSOCIATIONS AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES**

**SUBJECT : GUIDELINES ON THE ELECTRONIC SUBMISSION OF THE ANNUAL STATEMENTS, AUDITED FINANCIAL STATEMENTS AND ATTACHMENTS**

**WHEREAS**, Section 413 of Republic Act (“RA”) No. 10607, otherwise known as the “Amended Insurance Code,” directs all Mutual Benefit Associations (“MBAs”) authorized to do business in the Philippines to submit annually, on or before the thirtieth (30<sup>th</sup>) day of April of each year, an Annual Statement (“AS”) signed and sworn to by the President, Secretary, Treasurer and Actuary of the respective Associations in accordance with the financial reporting framework as determined by the Commission showing the exact condition of its affairs on the preceding thirty-first (31<sup>st</sup>) day of December.

**WHEREAS**, the Insurance Commission (“IC”) issued Circular Letter (“CL”) No. 2014-15 entitled “Fees and Charges,” which imposes penalties for the delay in the submission of the reportorial requirements and for every wrong data entry of material information or figure in the AS, as expressly enumerated in Item No. VII, paragraph B and C.16.

**WHEREAS**, this Commission directs the above-mentioned associations to submit their AS, audited financial statements (“AFS”) and attachments through electronic means. Notwithstanding the submission of AS, AFS and attachments, the IC may require the company to submit the original hard copy of the electronically submitted documents for examination.

**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 guidelines are hereby promulgated:

### SECTION 1. APPLICABILITY

This CL shall be applicable for the submission of the AS, AFS and attachments by the MBAs.

## SECTION 2. ONLINE SUBMISSION

- 2.1. All AS, AFS and attachments referred in this CL shall be submitted through the IC Online Uploading Portal (<https://onuploading.insurance.gov.ph/templates/login>) only.
- 2.2. The attachments provided in the website (<https://www.insurance.gov.ph/issuances/circular-letters/>) are composed of the following which the Association should follow:
  - a. **ANNEX "A"** - AS Template (Microsoft Excel);
  - b. **ANNEX "B"**- Checklist of Supporting Documents (Microsoft Word); and
  - c. **ANNEX "C"** - Template for various Actuarial Accounts (Microsoft Excel).
- 2.3. All submitted documents shall be arranged numerically in **SUB-FOLDERS** according to the item numbers indicated in **ANNEX "B."**
- 2.4. Any AS not in accordance with the prescribed format, missing detail/information and incomplete attachment/s shall not be accepted and/or shall be subject to a penalty of ₱500.00 for each omitted material information.

## SECTION 3. GENERAL REQUIREMENTS

- 3.1. One (1) soft copy of the **compressed** and **password-protected** file is to be uploaded.
- 3.2. The exact formats, columnar headings and footnote instructions found in every page of the template (**see ANNEX "A"**) of the prescribed AS must be strictly observed.
- 3.3. All texts in the AS must be readable, using **Arial** font size **No. 10**.
- 3.4. A **"Not Applicable," "N/A," "NONE,"** or **"NIL"** phrase should be indicated in the schedules or sheets in the AS that do not apply or are not suitable to the company.
- 3.5. Any inquiries/concerns on the changes made shall be referred to the Life/MBAs/Trust and Statistics and Research Divisions.

- 3.6. The supporting documents should be in accordance with the IC-prescribed templates. Strict compliance with the said templates shall be observed.
- 3.7. Scanned copy of the notarized Sworn Statement duly signed by the President, Chief Operating Officer/General Manager, Secretary, Treasurer, Actuary and Chief Accountant, with ₱30.00-worth of documentary stamp duly affixed to the document.

#### **SECTION 4. DEADLINE OF ONLINE SUBMISSION OF THE AS, AFS AND ATTACHMENTS**

- 4.1. The AS, AFS and attachments of the MBAs shall be submitted on or before **30 April** until **4:00 PM**.
- 4.2. Penalty shall be imposed on submission of the AS later than the above set deadline.

#### **SECTION 5. REVIEW AND APPROVAL**

- 5.1. The Association representative shall send an electronic mail to the IC Examiner-in-Charge ("EIC"), stating that the AS, AFS and attachments are completely uploaded, copy furnished the IC Division Manager and IC Supervising Insurance Specialist.
- 5.2. The EIC shall evaluate the uploaded documents. If found incomplete, the same shall not be accepted. The EIC shall notify the Association representative regarding the required items/documents/attachments to be submitted through electronic mail.
- 5.3. Once the uploaded documents are deemed complete, the EIC shall notify the Association representative through electronic mail to proceed with the payment of the filing fee and penalty, if any. A corresponding Order of Payment ("OP") shall also be issued.

#### **SECTION 6. PAYMENT INSTRUCTIONS**

- 6.1. Payment of the filing fee and penalty (if any) shall be made until the next calendar day from the date of issuance of the OP, in any of the following manner:

- a. **Payment via IC Cashier**

The Association representative shall secure an appointment with the IC Appointment Reservation System at least one (1) day before payment.

ICare link: <https://web.insurance.gov.ph/icare/login>

The Association may refer to Advisory No. MSS-2022-018 (<https://www.insurance.gov.ph/advisory-no-mss-2022-018-operating-hours-at-the-ic-cashier-and-records-sections-administrative-division/>) for the operating hours at the IC Cashier.

After payment, the Association representative shall send an electronic mail to the EIC, attaching the proof of payment to validate the completion of submission of the AS.

b. **Online Payment through Landbank**

ePayment Services for the filing fee can be made through the Land Bank of the Philippines (<https://www.lbp-eservices.com/egps/portal/index.jsp>). A copy of the User Guide may be accessed through this link:

<https://www.insurance.gov.ph/wp-content/uploads/2023/05/IC-LBP-ePayment-System-User-Guide-Version-June-2021.pdf>

After payment, the Association representative shall send a screen-captured image of the Landbank-generated Transaction or Acknowledgement Receipt to the EIC via electronic mail to validate the completion of submission of the AS.

- 6.2. Late or non-payment of the filing fee and penalty (if any) after the validity of the OP shall constitute an interest of 12% per annum until the same is fully paid pursuant to IC CL No. 2014-15.

**SECTION 7. ACCESS OF THE AUTHORIZED REPRESENTATIVE TO THE ONLINE UPLOADING PORTAL**

- 7.1. The IC Online Uploading Portal shall be opened for uploading immediately upon the effectivity of this CL and shall be closed at **4:00 PM** of the said deadline.
- 7.2. Submission through uploading of the AS, AFS and attachments **AFTER** the said deadline shall only be allowed in the said portal beginning **01 May at 9:00 AM**.
- 7.3. The AS, AFS, and attachments may be submitted by the Association during holidays and weekends. However, the submission will be evaluated the next working day. Following the EIC's evaluation and acceptance, the corresponding penalty, if any, will be calculated.

**SECTION 8. PENALTY CLAUSE**

Non-compliance with the prescribed guidelines shall be subject to penalties in accordance with CL No. 2014-15 and Section 437(o) of the Amended Insurance Code, which authorizes the Commission to fix and assess fees, charges and penalties in the exercise of its regulation.

**SECTION 9. SEPARABILITY CLAUSE**

If any provision of this CL shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

**SECTION 10. REPEALING CLAUSE**

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

**SECTION 11. EFFECTIVITY CLAUSE**

This Circular shall take effect immediately.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

