

ANTI-MONEY LAUNDERING RULES ON CAPITAL/ASSET INFUSION: WAIVER OF BANK SECRECY LAW

IC CIRCULAR LETTER NO. 24-2005B, September 02, 2005

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Pursuant to the provisions of the Anti-Money Laundering Act of 2001 (Republic Act No. 9160, as amended by Republic Act No. 9194) and its Revised Implementing Rules and Regulations, and pursuant also to Circular Letter No. 9-2002, insurance brokers, reinsurance brokers, and all other insurance entities seeking to infuse capital/asset to correct its capital impairment must submit an undertaking waiving the provisions of the laws on secrecy of banks deposits, particularly Republic Act No. 1405, as amended, and Republic Act No. 6426.

The Undertaking shall be executed by the stockholder/s concerned and by the Board of Directors of the company. The board, through a special board resolution, may authorize the President/CEO to sign the undertaking. Certified true copy of the Board Resolution shall be attached to the undertaking and made an integral part thereof.

The company and the stockholder/s concerned are also directed to submit a Sworn Declaration of Source of Funds together with all necessary supporting documents.

Additionally, when the fund is sourced from a parent company abroad, the company shall submit a certified true copy of the board resolution authorizing the infusion from the parent company to the domestic branch or entity. Copy of said Board Resolution must be authenticated by the Philippine Consul.

For your strict compliance.

Adopted: 02 Sept. 2005

(SGD.) BENJAMIN S. SANTOS
Commissioner

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