

INVESTMENTS IN GOVERNMENT SECURITIES UNDER THE BOOK-ENTRY SYSTEM (BES) OF THE BANGKO SENTRAL NG PILIPINAS

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/1853be427664/>

Further to Circular Letter No. 9-92, dated March 12, 1992, regarding custodianship facility agreement of government securities dealers with the Central Bank of the Philippines now the Bangko Sentral ng Pilipinas (BSP), please be advised that in view of the assumption of functions by the Bureau of Treasury (BTR) as the Fiscal Agency to conduct the auction of government securities effective November 20, 1995, under the BTR Memorandum Circular series of 1995, and as desired by the industry, acquisition of government securities by insurance companies and mutual benefit associations (MBAs), other than those to be deposited with the Insurance Commission under Sections 203,191, 281 & 392 of the Insurance Code, from Book Entry System (BES) participants, shall be subject to the following conditions:

1. BES eligible government securities (GS) can be acquired from duly authorized commercial banks which are BES participants and BSP accredited Government Securities dealers (AGSDs);
2. Other BES participants may from time to time be included in the list of dealers eligible to sell GS to insurance companies and MBAs;
3. Insurance Companies/MBAs shall first submit to the Insurance Commission Board Resolutions allowing their investment in Government Securities through said BES participants;
4. The submission by the seller-participant of the following documents as proof of sales:
 - a. Confirmation of Sale
 - b. Custodial Receipt of securities with the BES
 - c. Letter advice to the BSP of sales made with proof of receipt thereof
5. The submission by the seller-participant of other documents of sales as may be required from time to time;
6. GS lodged with the dealer's BES may be redeemed prior to maturity;
7. A company shall make arrangement with its custodian bank for the Insurance Commission to receive regular confirmation advices for all transactions pertaining to the securities and their custody.

This letter shall take effect immediately.

Adopted: 09 Jan. 1996

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.