IMPOSITION OF FINE AS PENALTY IN ADMINISTRATIVE CASES FILED BEFORE THE REGULATION, ENFORCEMENT AND PROSECUTION DIVISION

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For purposes of clarification, in addition to the penalty of suspension or revocation of certificate of authority of an insurance company which may be imposed in administrative cases filed before the Regulation, Enforcement and Prosecution Division of this Commission, the Insurance Commissioner may impose the penalty of fine under section 438 of the Insurance Code, as amended, which provides:

> " SEC. 438. In addition to the administrative sanctions provided elsewhere in this code, the Insurance Commissioner is hereby authorized, at his discretion, to impose upon insurance companies, their directors and/or officers and/or agents, for any willful failure or refusal to comply with, or violation of any provision of this code, or any order, instruction, regulation, or ruling of the Insurance Commissioner, or any commission or irregularities, and/or conducting business in an unsafe or unsound manner as may be determined by the Insurance Commissioner, the following:
>
> (a) Fines not less than Five thousand pesos (P5,000.00) and not more than Two hundred thousand pesos (P200,000.00); and
> (b) xxx xxx xxx."

The imposition of fine as a penalty in administrative cases may be imposed either as a principal penalty or in addition to the administrative sanctions provided elsewhere in the Insurance Code, as amended.

All concerned should be guided accordingly.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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