

JUDICIAL BONDS

IC CIRCULAR LETTER NO. 24-93, November 24, 1993

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The Supreme Court of the Philippines has taken notice of the proliferation of "Fake Bail Bonds" reaching a serious state. In a Memorandum to all Clerks of Court and Branch Clerks of Court, dated September 10, 1993, the Court Administrator of the Supreme Court prescribed the guidelines before approval by the Judge concerned of all applications for bail/judicial bonds.

As a parallel move with that of the Supreme Court to stop the proliferation of spurious bail bonds and other judicial bonds, the following rules shall govern the issuance of judicial bonds:

1. Judicial Bonds can only be issued by the head office or the duly registered (with the Insurance Commission) branches and district offices of insurance companies to the exclusion of others;
2. The insurance company issuing judicial bonds shall confirm every first ten (10) days of the following month, the bonds it had issued to a particular court and shall request said court for a return confirmation of the same, both copy furnished the Supreme Court and the Insurance Commission;
3. Requests for verification coming from the courts shall be acted upon by the concerned insurance company within two (2) days from receipt of the request.

This Circular Letter takes effect on December 15, 1993.

Adopted: 24 Nov. 1993

(Sgd.) ADELITA A. VERGEL DE DIOS
Insurance Commissioner

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