

CLARIFYING THE APPLICABILITY OF CMO 22-2003

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IN LINE WITH the thrust of the Bureau to streamline its operation as well as business processes, the following clarification is hereby issued for the guidance of all concerned:

1. Quarterly renewal of Authority to Transact Business as Surety (ATBAS) shall be required only to Insurance Companies licensed or authorized to underwrite bonds for the government and qualified under the provisions of CMO 22-2003;
2. Commercial banking institutions that issue Stand-by Letters of Credit (LCs) or similar forms of guarantees are not covered by the quarterly accreditation requirement of CMO 22-2003. In its stead, a yearly accreditation is mandated. The supporting documents required in the processing of application for accreditation shall be filed with the District Collector that has geographical coverage of the area of its business operation, and shall be submitted during the beginning of the year or during the first month following the bank's operation; and
3. The Government Service Insurance System (GSIS) shall continue to be covered by the provisions of CMO 22-2003 including, among others, the pertinent accreditation requirements and the compliance of tolerable bonds cancellation ratio (70:30).

For guidance and compliance.

Adopted: 04 Nov. 2004

(SGD.) GEORGE M. JEREOS
Commissioner

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