

FEES RELATIVE TO: (1) THE APPLICATIONS FOR GRANT OF AUTHORITY TO PRIVATE INSURANCE AND SURETY COMPANIES TO ACT AS SURETIES IN GOVERNMENT TRANSACTIONS PURSUANT TO ACT NO. 536, AS...

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Adopted: 27 July 2015

Date Filed: 28 July 2015

WHEREAS, Act No. 536, as amended by Act No. 2206 is the legal basis for the authority of the President of the Republic of the Philippines to issue corresponding Administrative Orders for insurance and surety companies to become a surety upon official recognizances, stipulations, bonds, and undertaking;

WHEREAS, by virtue of the Letter of the Office of the President dated May 7, 2014 and DOJ Opinion No. 93-2012 dated December 05, 2013, as affirmed by the DOJ in a Letter dated September 2014, IC Circular Letter (CL) No. 2014-24 dated May 28, 2014 was issued defining the power of the Insurance Commissioner to grant authority to private insurance and surety companies to act as sureties in government transactions;

WHEREAS, IC Circular Letter (CL) No. 2014-24 mandates the Deputy Insurance Commissioner for Legal Services, together with the Licensing Division, of the Insurance Commission to formulate the rules and guidelines of IC CL No. 2014-24 for the processing of requests and/or applications for the grant of such authority;

WHEREAS, IC Circular Letter (CL) No. 2014-46 was issued to provide the rules and guidelines in the application for grant of authority to private insurance and surety companies to act as sureties in government transactions pursuant to Act No. 536, as amended by Act No. 2206 subject to the submission of the requirements stated therein and payment of an accreditation fee or supervision fee, as the case may be;

NOW, THEREFORE, pursuant to the authority vested to the Commissioner under the Insurance Code, as amended by Republic Act (R.A.) No. 10607, the following supplemental rules and guidelines are hereby promulgated:

- Any insurance or surety company desiring to transact any business under Act No. 536, as amended by Act No. 2206, shall pay TWENTY FIVE THOUSAND PESOS (P25,000.00), broken down as follows:
- One-time payment of Accreditation Fee equivalent to FIFTEEN THOUSAND PESOS (P15,000.00); and
- Annual Supervision Fee equivalent to TEN THOUSAND PESOS (P10,000.00).

The authorization shall be valid for one (1) year from the date of the issuance unless sooner suspended or revoked for valid cause/s. Thereafter, the renewal of the authorization shall be subject to the submission of the requirements provided under IC Circular Letter (CL) No. 2014-46 and the payment of the annual supervision fee in the amount of TEN THOUSAND PESOS (P10,000.00) not later than the 31st of December for each calendar year.

- All existing Administrative Orders issued by the President of the Philippines pursuant to Act No. 536, as amended, shall remain valid, provided that insurance and surety companies previously authorized to transact

business under Act No. 536, as amended, shall annually submit the requirements provided under IC Circular Letter (CL) No. 2014-46 and the payment of the annual supervision fee in the amount of TEN THOUSAND PESOS (P10,000.00) not later than the 31st of December for each calendar year.

This supplemental Circular Letter takes effect immediately.

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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