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

*IC CIRCULAR LETTER NO. 1-96, January 09, 1996*

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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



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