

INVESTMENTS IN GOVERNMENT SECURITIES UNDER THE REGISTRY OF SCRIPTLESS SECURITIES OF THE BUREAU OF THE TREASURY

IC CIRCULAR LETTER NO. 3-2005, January 12, 2005

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Further to IC Circular Letter No. 22-96, dated 16 December 1996, on investments in Government Securities (GS) under the Registry of Scriptless Securities (RoSS) of the Bureau of the Treasury (BTr), a Deed of Assignment (DA), copy attached[*], shall be accomplished and submitted to the Insurance Commission in addition to the proofs of acquisition and replacement of GS in compliance with Sections 203, 191, 281 and 392 of the Insurance Code.

The DA shall guarantee that upon maturity of GS lodged with the RoSS of the BTr under the non-tradable account, the redemption proceeds shall be reinvested in long-term GS and cannot be withdrawn without a release order from IC pursuant to Sections 203, 191, 281 and 392 of the Insurance Code.

The DA shall irrevocably constitute and appoint the Insurance Commissioner as the Attorney-in-Fact to transfer the GS on the books of the Bangko Sentral ng Pilipinas with full power of substitution in the premises.

This Circular Letter shall take effect immediately.

Adopted: 12 Jan. 2005

(SGD.) BENJAMIN S. SANTOS
Insurance Commissioner

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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