

AMENDMENTS ON THE ONLINE AND REAL-TIME REGISTRATION AND AUTHENTICATION OF CERTIFICATES OF COVER FOR COMPULSORY THIRD PARTY LIABILITY INSURANCE

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Pursuant to the recommendations of the LTO-IT Project Management Committee to enhance and improve the existing system and processes and to eradicate certain malpractices by insurance companies, eliminate cut-throat competition, stamp out corruption, and improve government revenue generation efficiency; Memorandum Circular RIB 2007-854 is hereby amended with the following provisions:

1. Establishment of a real-time and online system to verify and confirm tax payments of Certificates of Cover of Compulsory Third Party Liability insurance coverage issued by insurance companies.
2. Enter into an agreement that will be embodied in a memorandum of understanding with the concerned government agencies to ensure proper tax collection mechanisms.
3. Strengthen coordination with the Insurance Commission to sanction erring and recalcitrant insurance companies.
4. Conduct value formation and retraining/retooling for insurance agents and underwriters.
5. Conduct orientation and trainings on the enhanced COCVF system to all concerned LTO officials and employees.

The Office of the National Administrative Register (ONAR), UP Law Center shall be furnished copies of this Memorandum Order which will be effective after fifteen (15) days from the date of publication.

For strict compliance.

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Assistant Secretary

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