FILING OF ADMINISTRATIVE CASES UNDER SECTION 438 OF REPUBLIC ACT (R.A.) NO. 10607 AGAINST DIRECTORS/TRUSTEES, OFFICERS AND/OR EMPLOYEES OF INSURANCE COMPANIES AND MBAS UNDER THE...

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Adopted: 01 June 2015
Date Filed: 02 June 2015
It has come to the attention of this Commission that there are officers, members of the board of directors/trustees and/or employees of the insurance companies and/or MBAs under the CRL Division who violate some of the orders, instructions, regulations or rulings of the Insurance Commissioner.

Thus, pursuant to the powers of the undersigned under Section 437 (d) and (p) of R.A. No. 10607, the Chief of the CRL Division, or his designated alternate, may initiate the filing of the appropriate administrative case against the responsible directors, officers or employees of insurance companies and MBAs under conservatorship, receivership or liquidation before this Commission who committed the prohibited acts mentioned in Section 438 of R.A. No. 10607 before the Regulation, Enforcement and Prosecution Division (REPD) of this Commission.

The REPD shall observe the rules and procedure embodied in Insurance Memorandum Circular No. 1-93 dated 03 December 1992, as amended by Circular Letter No. 2014-48 dated 25 November 2014.

The Insurance Commissioner may also deputize any qualified officer/s or employee/s to conduct the investigation, prosecution and hearing of the aforementioned cases.

This Circular shall take effect immediately

(SGD) EMMANUEL F. DOOC
Insurance Commissioner

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