

SUBMISSION OF MONTHLY WITHDRAWAL REPORTS

IC CIRCULAR LETTER NO. 2014-34, July 18, 2014

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Adopted: 18 July 2014

Date Filed: 28 July 2014

Pursuant to the provisions of Rule 8, Section 32 (c) of the Implementing Rules and Regulations of Republic Act No. 9829 and Section 30 of said Republic Act otherwise known as the Pre-need Code of the Philippines, the Insurance Commission (IC) requires all pre-need companies to submit a monthly report on their withdrawals from their respective trust funds being managed by trustee banks and a sworn certification, attached as Annex A*, relative to said withdrawals.

The monthly withdrawal report, attached as Annex B*, will be submitted both in hard and soft copy (excel format in CDs or flash drives) every 25th day of the following month. A basic fine of Php5,000.00 plus Php500.00 for each day of delay shall be imposed pursuant to Circular Letter (CL) No. 2014-15 dated 15 May 2014.

For strict compliance

(SGD) EMMANUEL F. DOOC

Insurance Commissioner

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

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