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FOREIGN EXCHANGE REMITTANCES ABROAD RELATIVE TO REINSURANCE TRANSACTIONS

IC CIRCULAR LETTER NO. 20-2010, May 31, 2010

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In view of the Bangko Sentral ng Pilipinas' Circular No. 652, Series of 2009, liberalizing foreign exchange rules and regulations, the certification issued by this Commission to support the purchase of foreign exchange for remittance of reinsurance premia and payment of loss claims shall no longer be required. In lieu thereof, all insurance & reinsurance companies and brokers are hereby required to accomplish the enclosed form, Monthly Statement of Foreign Exchange Remittances, and to submit the same to this Office within fifteen (15) days of the following month. The report shall be accompanied by a sworn statement of a responsible official of the company certifying as to the correctness and completeness of the data submitted. The first report shall cover data for June 2010 to be submitted not later than July 15, 2010.

For remittances abroad of net profits/dividends, the existing documentary requirements prescribed under Circular Letter No. 13-2008 shall still apply.

Likewise, all facultative placements abroad and reinsurance treaties shall continue to be subject to prior approval by this Commission.

This Circular Letter partly amends Circular Letter No. 13-2008 dated March 13, 2008 and supersedes Circular Letter No. 11-2009 dated March 10, 2009.

For strict compliance.

(SGD.) SANTIAGO JAVIER RANADA
Insurance Commissioner

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