

[IC Circular Letter No. 2015-04, January 22, 2015]

SUBMISSION OF MONTHLY REPORT OF BONDS ISSUED IN FAVOR OF THE GOVERNMENT

*Adopted: 22 January 2015
Date Filed: 02 February 2015*

Pursuant to the provisions of Section 437 of the Amended Insurance Code, all non-life companies authorized to become surety upon official recognizances, stipulations, bonds and undertakings are hereby required to submit to the Insurance Commission a monthly report of bond issuances in favour of the government and its political subdivisions and instrumentalities including government owned and controlled corporations. The deadline for submission is thirty (30) days after the end of each month.

The reporting shall be done using the attached forms^[*] and filled up with complete and accurate data. All bonds issued in favor of the government during the reporting period must be included.

Incomplete submission shall be considered as non-compliance with this Circular and shall warrant an imposition of penalty prescribed under circular Letter No. 2014-15 dated 15 May 2014: Schedule of Fees and Charges.

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.

