

[IC CIRCULAR LETTER NO. 11-2009, March 10, 2009]

FOREIGN EXCHANGE REMITTANCES ABROAD RELATIVE TO REINSURANCE TRANSACTIONS

All foreign exchange remittances abroad by way of telegraphic transfer, direct bank credit/debit memos and/or mode of electronic bank transfers are required to seek prior approval and obtain certification from the Insurance Commission.

Said request must be supported by the pertinent documents enumerated in Circular Letter No. 13-2008 dated March 13, 2008. For strict compliance.

Adopted: 10 March 2009

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner



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