

[IC CIRCULAR LETTER NO. 35-2006, October 23, 2006]

SUBMISSION OF THE MINUTES OF MEETING, BIOGRAPHICAL DATA (BIODATA) OF MEMBERS OF THE BOARD OF DIRECTORS/TRUSTEES, AND LIST OF OFFICERS

Pursuant to the provisions of Circular No. 31-2005 Re Corporate Governance Principles and Leading Practices, all insurance companies, brokers, mutual benefit associations and trust institutions for charitable uses doing business in the Philippines are hereby required to submit to this Commission the following:

1. Minutes of Meeting of the Stockholders/MBA members - within thirty (30) days after each regular or special meeting.
2. Bio-Data of the Members of the Board of Directors/Trustees - within thirty (30) days after the election of the Director concerned (see attached format^[*]);
3. List of Independent Directors and their Affidavits under oath stating that they have no business dealings with the company/association/institution; and
4. List of Officers as defined in the Companies' respective By-Laws, stating their respective positions and/or designations with their respective Bio-Data.

Submission of existing data shall be on or before November 07, 2006.

Any subsequent change in the Bio-Data and/or in the List of Officers shall be submitted within thirty (30) days from the date when such change occurs.

A penalty of One Thousand Pesos (Ps1,000.00) shall be imposed for every day of delay in the submission of the above-mentioned documents.

This Circular shall take effect immediately.

Adopted: 23 Oct. 2006

(SGD.) EVANGELINE CRISOSTOMO-ESCOBILLO
Insurance Commissioner

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