

**[IC CIRCULAR LETTER NO. 5-96, February 29,
1996]**

**AMENDMENT TO CIRCULAR LETTER NO. 1-96, DATED JANUARY 9,
1996**

In view of the representations made by the Bangko Sentral ng Pilipinas (BSP), this Commission shall no longer require the submission of the letter-advice to the BSP of sales made by the seller participant to insurance companies and mutual benefit associations (required under No. 4(c) of the above Circular Letter).

However, all investments in government securities acquired through the book-entry system of accredited government securities dealers shall be considered SURPLUS INVESTMENTS.

Please be guided accordingly.

Adopted: 29 Feb. 1996

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner



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