

[IC CIRCULAR LETTER, December 23, 1985]

SUBMISSION OF ANNUAL STATEMENT

Pursuant to Section 223 of the Insurance Code, as amended, every insurance company doing business in the Philippines shall terminate its fiscal period on the thirty-first day of December every year, and shall annually on or before the thirtieth day of April of each year render to the Commissioner a statement signed and sworn to by the chief officer of such company showing, in such form and details as may be prescribed by the Commissioner, the exact condition of its affairs on the preceding thirty-first day of December.

For the filing of the annual statement referred to in said Section, the Commissioner shall collect and receive from the insurance company so filing a fee of five hundred pesos: Provided, That a fine of one hundred pesos shall be imposed and collected by the Commissioner for each week of delay, or any fraction thereof, in the filing of the annual statement.

In case of a foreign insurance company authorized to do business in the Philippines, the statement required under said Section shall mean the statement on its Philippine business. A copy of the annual statement for the same calendar/fiscal year on worldwide business required to be submitted to the authority in whom is vested the administration of the law relating to insurers in the country of domicile of the foreign insurance company shall, however, be submitted to this Commission on or before the end of the ninth month following the end of the calendar/fiscal year.

This supersedes Circular Letter dated December 19, 1973.

Adopted: 23 Dec. 1985

(SGD.) ARMANDO ANSALDO
Insurance Commissioner

Re-issued: 23 May 1991



Source: Supreme Court E-Library

This page was dynamically generated by the E-Library Content Management System (E-LibCMS)