

**[ INS. COM. CIRCULAR LETTER NO. 9-96, May 03,  
1996 ]**

**AMENDMENT TO CIRCULAR LETTER NO. 5-96, DATED FEBRUARY  
29, 1996**

As requested by the insurance industry, the second paragraph of subject Circular Letter is hereby amended to read as follows:

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

This Circular takes effect immediately.

Adopted: 3 May 1996

(SGD.) EDUARDO T. MALINIS  
*Insurance Commissioner*



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