

[DOF DEPARTMENT ORDER NO. 63-94, June 21, 1994]

INCREASE OF PAID-UP CAPITAL

Pursuant to the authority vested in me by the provisions of Section 188 of the Insurance Code in relation to those of Sections 280 and 281 thereof, and upon the recommendation of the Insurance Commission, a professional re-insurance company is hereby required to be possessed of a minimum paid-up capital of at least Seventy Five Million Pesos (P75,000,000.00) on or before June 30, 1995.

A reinsurance company shall invest to the extent of an amount equal in value to twenty-five per cent (25%) of the herein required paid-up capital in accordance with and as specified under the provisions of Section 281 of the Insurance Code, and have the securities deposited with the Insurance Commission.

The certificate of authority of a professional reinsurer already doing business in the Philippines shall not be renewed for its failure to comply with the herein requirement.

Adopted: 21 June 1994

(SGD.) ROBERTO F. DE OCAMPO
Secretary



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