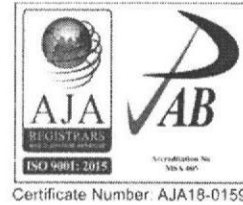




Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



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TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____

Circular Letter (CL) No.:	2020-90
Date:	7 September 2020
Supplements:	CL No. 21-2006 dated 23 May 2006; CL No. 11-2008 dated 03 March 2008; and CL No. 2014-15 dated 15 May 2014.

CIRCULAR LETTER

TO : ALL INSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, TRUSTS FOR CHARITABLE USES, INSURANCE AND REINSURANCE BROKERS, AND OTHER INSURANCE INTERMEDIARIES

SUBJECT : ONLINE SUBMISSION OF REPORTS ON NEGATIVE LIST OF OFFICERS AND EMPLOYEES

WHEREAS, CL No. 21-2006 dated 23 May 2006 requires Insurance Companies, Mutual Benefit Associations, Trusts for Charitable Uses, Insurance and Reinsurance Brokers and other insurance intermediaries to submit a report on Negative List of Officers and Employees to the Insurance Commission every 20th day of the month. Late submission of said report shall be imposed a penalty of One Thousand Pesos (PhP1,000.00) per day of delay. In the case of no such officers and employees to be reported, the company must still submit a certification to that effect;

WHEREAS, the schedule of submission of the report on Negative List of Officers and Employees to the Insurance Commission was changed from monthly to quarterly under CL No. 11-2008 dated 03 March 2008;

WHEREAS, the penalty for the late submission of the report on Negative List of Officers and Employees was also changed to Five Thousand Pesos (PhP5,000.00) per day of delay in accordance with CL No. 2014-15 dated 15 May 2014;

NOW, THEREFORE, in view of all the foregoing and pursuant to the powers granted to the Insurance Commissioner under Section 437 of the Insurance Code of the Philippines, as amended by Republic Act (R.A.) No. 10607, the following

guidelines on **Online Submission of Reports on Negative List of Officers and Employees** are hereby adopted and promulgated:

SECTION 1. Online Submission of Reports on Negative List of Officers and Employees

All Covered Entities herein shall submit the quarterly reports on Negative List of Officers and Employees duly certified by a responsible officer, with a rank of at least Vice-President, through the Insurance Commission (IC) Anti-Money Laundering and Corporate Governance (AMLCG) Division Online Submission Portal.

The report shall include the complete name, specify the violation/s committed and/or be accompanied by supporting documents. In case the company has no officer or employee to be reported, it has to submit a certification as provided under CL No. 21-2006 dated 23 May 2006.

All submissions shall be in Adobe Portable Document (.pdf) format, encrypted, and uploaded through the link <https://onlinesubmission.insurance.gov.ph/amld/login>.

The online submission shall start on the reports for third quarter 2020 onwards.

SECTION 2. Registration of Users

Each company shall designate two (2) users who shall be given access to the portal.

Attached is a copy of the Registration Form (**ANNEX "A"**) to be filled-up by the authorized users of the company and a copy of which shall be submitted through email to the Corporate Governance Unit (corpgovunit@insurance.gov.ph) and Information Systems Division (isdivision@insurance.gov.ph) not later than ten (10) days from the date of this CL.

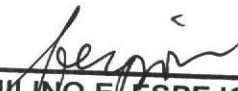
Upon approval of the registration, the authorized users shall be provided with a username and password to be used as login credentials for the portal. Companies shall ensure that their login credentials are always updated to avoid delays in submission. In case of changes with its designated user/s, the company shall submit a request to the same email address at least thirty (30) days prior to the deadline of submission.

SECTION 3. Period of Submission

Online Submission of Reports on Negative List of Officers and Employees shall be due every 15th day of the month following the end of every quarter.

The IC Corporate Governance Unit Online Submission Portal shall be opened for uploading ten (10) working days prior to the set deadline and shall be closed at 4:30 pm of the said deadline.

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TRANQUILINO E. ESPEJON
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Access to the online submission portal for uploading after the set deadline shall be allowed upon approval of the AMLCG Division of the company's email request.

SECTION 4. Imposable Penalty

Failure to submit the required report or certification within the prescribed deadline shall cause the imposition of a penalty of Five Thousand Pesos (PhP5,000.00) per day of delay¹ but in no case shall the total penalty exceed Fifty Thousand Pesos (PhP50,000.00). Provided that such late submission has been made within thirty (30) days from said deadline. Otherwise, late submission beyond the deadline shall be deemed as non-submission.

Non-submission by covered entities of the required report or certification shall be meted by the IC with a penalty amounting to One Hundred Thousand Pesos (PhP100,000.00).

Failure to (a) submit the necessary/complete information, certification or documents; and/or (b) conform to the guidelines prescribed by this CL shall be considered non-submission.

SECTION 5. Overseeing Unit

The IC's Corporate Governance Unit shall ensure compliance with this CL.

SECTION 6. Separability Clause

If any provision or section of this Circular Letter is held to be unconstitutional or invalid, the other provisions or sections hereof, which are not affected thereby shall continue to be in full force and effect.

SECTION 7. Repealing Clause

All IC circular letters, rules, regulations and other issuances, or parts thereof, that are inconsistent with this CL are hereby repealed, amended or modified accordingly.


SECTION 8. Effectivity Clause

This Circular Letter shall take effect immediately.

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TRANQUILINO B. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission


DENNIS B. FUNA
Insurance Commissioner



¹ Pursuant to Item VII (B) of CL No. 2014-15 dated 15 May 2014.

**Registration Form for the Uploading System of Reports on
Negative List of Officers and Employees**

I. Type of Request:

- ☐ New Account
☐ Update Account Information
☐ Reactivate *(for accounts which have been locked/closed/deactivated due to violations/incorrect usage of the system and shall now be reactivated/rehabilitated)*
☐ Deactivate *(for accounts which need to be temporarily or permanently locked/closed/deactivated due to change in user, or other justifiable reasons)*

II. User/ Company Representative:

Last Name:	
Middle Name:	
First Name:	
Company:	
Department/Division:	
Position:	
Valid official email address:	
Signature:	

III. Supporting Documents:

- a. Photocopy of Company ID; or
b. Certificate of Employment.

By submitting this application form, I agree and consent that to the extent required by law, the Insurance Commission may collect, use and process my personal information in accordance with the Data Privacy Act of 2012.

Printed Name and Signature of Company Representative

IV. Username: _____ *(to be filled out by Authorized IC Personnel only)*

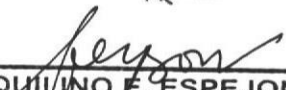
V. Password: _____ *(to be filled out by Authorized IC Personnel only)*

Authorization:

The above information has been authorized by _____
(Company Name)
in relation to transaction with the Insurance Commission (IC) on matters pertaining to the Online Submission of Reports on Negative List of Officers and Employees.

Printed Name and Signature of President/CEO

The information you provide will be treated with utmost respect and confidentiality. The Insurance Commission follows general principles and rules of Data Privacy protection in the Philippines.


TRANQUILINO E. ESPEJON
IC Supervising Administrative Officer
Administrative Division
Insurance Commission

Date: _____