



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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Circular Letter No.: 11-2009
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CIRCULAR LETTER


TO : All Insurance Companies/Reinsurance Brokers Licensed to do Business in the Philippines

SUBJECT : Foreign Exchange Remittances Abroad Relative to Reinsurance Transactions

All foreign exchange remittances abroad by way of telegraphic transfers, direct bank credit/debit memos and/or any mode of electronic bank transfers are required to seek prior approval and obtain certification from the Insurance Commission.

Said requests must be supported by the pertinent documents enumerated in Circular Letter No. 13-2008 dated March 13, 2008.

For strict compliance.


EDUARDO T. MALINIS
Insurance Commissioner