



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2021-068

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : **All Banks**

Subject : **Authority of the Insurance Commissioner to Appoint a Conservator, Receiver or Liquidator of Insurance Companies**

This is to reiterate the earlier advisory¹ of the Bangko Sentral to all banks of the authority of the Insurance Commissioner to appoint a Conservator, Receiver or Liquidator to take charge of, among others, the assets and liabilities of insurance companies, pursuant to the provisions of Sections 255 and 256 of the Republic Act (R.A) No. 10607, otherwise known as the Amended Insurance Code and the authority of the Insurance Commission in cases of conservatorship and proceedings upon insolvency of pre-need companies pursuant to Sections 49 to 52 of R.A. No. 9829, otherwise known as the Pre-need Code of the Philippines.

In this respect, banks are enjoined to comply with the requests, orders, and directives of the Insurance Commission in relation to the said authority.

For guidance and strict compliance.

Digitally signed by
Chuchi G. Fonacier
Date: 2021.12.20
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CHUCHI G. FONACIER
Deputy Governor

20 December 2021

¹ BSP Circular Letter No. CL-2016-028 dated 28 March 2016