

November 12, 2021

HON. DENNIS B. FUNA
Insurance Commissioner
INSURANCE COMMISSION
1027 United Nations Avenue,
Manila

Re: SURVEY ON TARGETED FINANCIAL SANCTION

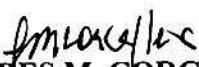
Dear Sir,

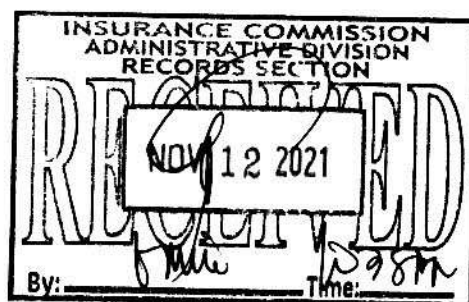
In compliance with Circular Letter No. 2021-63 dated October 27, 2021, we're submitting the following:

1. Results of Sanctions Screening from January to August 2021;
2. No. of STRs Filed by ICREs related to TF and PF from Jan to Aug 2021 Before the Issuance of FO;
3. Data on the latest institutional risk assessment (IRA) conducted by ICREs; and,
4. Dissemination and Actions Taken by ICREs on TFS-related reminders, respectively.

Thank you and hope you will find the same in order.

Very truly yours,


LOURDES M. CORCELLES
Senior Vice-President
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Sanctions Screening	Timing of screening Indicate the applicable timing of screening using the following codes: DER=During establishment of relationship PFT= Prior to first transaction FET = For every transaction WTU = Whenever there are updates	Frequency of Updating the Database on UN Sanctions List (Daily = D, Monthly = M, Quarterly = Q, Annually = A, Real-Time when updates are received = RT)	Frequency of Scrubbing Against Sanctions List (i.e., upon account opening, account updating, transactional, whenever there are new updates to the sanctions list, etc.)	Personalities Subjected to Sanctions Screening (Kindly indicate if for customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.)	Matching of Sanctions			Total No. of Hits/Alerts	No. of Name Matches (Name match - the name of an individual or entity that the ICRs is dealing with matches one or more entries on the consolidated list.)	No. of False Matches
					Sanctions List Database maintained by ICRs (Kindly indicate if Manual, Electronic or Mixed)	If Electronic, please indicate the fuzzy logic parameters for matching (i.e., complete name match, name and birthday matching, etc)	Kindly indicate the percentage of matching. (i.e 70% matched with sanctioned personalities) if none, kindly indicate not applicable			
UNSC 1267/1989 (Al Qaeda)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
UNSC 1988 (Taliban)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
UNSC 2253 (ISIL Daesh)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
UNSC 1718 (DPRK)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
UNSC 2231 (Iran)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A

ATC Reso. No. 12/AMLC Resolution No. TF-33, s. 2020 (CPP/NPA)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
ATC Reso. No. 13/AMLC Resolution No. TF-34, s. 2020 (ISIL East Asia, etc.)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
ATC Reso. No. 16/AMLC Reso No. 39 s. 2021 (local terrorist groups)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
ATC Reso. No. 17/AMLC Reso No. 40 s. 2021 (CPP/NPA)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
ATC Reso. No. 20/AMLC Reso No. 41 s. 2021 (local terrorist groups)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A
ATC Reso. No. 21/AMLC Reso. No. TF-42 s. 2021 (NDF/NDFP)	DER	RT	Transactional	customers, beneficial owners, authorized signatories, trustee, trustor, beneficiaries, etc.	Mixed	complete name match	N/A	N/A	N/A	N/A

Amount	No. of Accounts Held For EDD	No. of Accounts Closed	No. of STRs reported to AMILC	No. of Accounts Retained Subject to Increased Monitoring	Other Actions Taken (Kindly identify)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No. of STRs Filed by ICRES related to TF and PF from Jan to Aug 2021 Before the issuance of FO
 (This aims to show the effectiveness of ICRES AML/CFT controls in identifying, monitoring and controlling TF and PF-related risks even prior to issuance of a Freeze Order)

Nature/Reason of Suspicion (Kindly include only those STRs related to TF and PF)	No. of STRs Filed	No. of Accounts Involved	Total Amount of Transactions Involved, if any	No. of Accounts Subject to FO Subsequently	Subsequent Actions Taken on the Accounts (Tagged as high risk, included in watchlist, etc.)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Data on the latest institutional risk assessment (IRA) conducted by ICRES

Covered Person	Included assessment of risk exposures to TFS? (Y/N)	Risk Assessment related to TFS (High, Moderate, Low)	Adopted policies and controls related to TFS? (Y/N)	Date/Period of implementation	Actions taken to disseminate result of TFS IRA and the issuance of Policies related thereto
NONE	N	LOW	N	N/A	N/A
NONE	N	LOW	N	N/A	N/A
NONE	N	LOW	N	N/A	N/A
NONE	N	LOW	N	N/A	N/A

Dissemination and Actions Taken by ICRES on TFS-related IC reminders

Details of freezing resolution no.] and dealings with customers/transacting types of customers	TFS-related Guidance/Reminders	Are you aware of these guidelines/reminders issued by the IC? (Y/N)	Kindly indicate the sources of the information (i.e., IC website, industry association, publication, others)	Have you disseminated these guidelines/reminders to your branches/offices or personnel? (Y/N)	How did you disseminate these guidelines/reminders to your institution? (i.e., email communication; issuance of memorandum to all concerned units; advisories/bulletins posted in the intranet; during meetings/regular huddles; during trainings; during audit and compliance testing; others-please specify)	Have these guidelines/reminders been considered in the institutional risk assessment (IRA)? (Y/N)	Based on IRA, have these resulted in an increase/decrease/no impact in the ML risk rating of the institution?	Which of the IC guidelines/reminders warranted changes or enhancements to policies and procedures? (Y/N)	Which of the IC guidelines/reminders resulted in heightened monitoring and/or recalibration of AML/CFT systems such as transaction monitoring tool? (Y/N)
N/	Changes to the UNSC Consolidated List posted in the AMLC website	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y
N/	CL-2021-49, dated 30 July 2021: Dissemination of Anti-Money Laundering Council (AMLC) Regulatory Issuance No. 5 Series of 2021 - Guidance for De-Listing and Unfreezing Procedures	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	N	No impact in the risk rating of the institution.	Y	Y
N/	CL No 2021-56 dated 6 October 2021 : Dissemination of the PRIMER on Anti-Money Laundering Council (AMLC) Resolutions No. TF-33 and TF-34, Series of 2020	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y
N/	Financial Action Task Force (FATF) Publications on High-Risk and Other Monitored Jurisdictions – June 2021 (for Iran and DPRK) posted in the AMLC Website	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y
N/	CL-2021-55 dated 6 October 2021: Dissemination of AMLC 2021 Sanctions Guidelines	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y
N/	Advisory: Financial Action Task Force (FATF) Statement Regarding the Philippines on 25 June 2021	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y
N/	CL-2021-57 dated 6 October 2021: AMLC Regulatory Issuances on the Amendments to Certain Provisions of the 2018 Implementing Rules and Regulations (IRR) of the AMLA, as amended, Targeted Financial Sanctions (Related to Proliferation of Weapons of Mass), xxx.	Y	AMLC Website and I.C. email	Y	Email communication with attached memorandum during regional conference via zoom.	Y	Yes. It increased the risk rating of the institution.	Y	Y

Note: For answers other than those provided, kindly specify