



**INSURANCE MEMORANDUM
CIRCULAR NO. 2023- 02**

**AMENDMENT TO SECTIONS 5 AND 6 OF INSURANCE MEMORANDUM
CIRCULAR NO. 2023-01 ENTITLED “IMPLEMENTING RULES AND
REGULATIONS OF REPUBLIC ACT NO. 11765 OTHERWISE KNOWN AS “THE
FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT”**

Pursuant to Section 6 (a) and (g) of Republic Act No. 11765 in relation to Section 437 (d) and (p) of Republic Act No. 10607, Section 6 (k) and (n) of Republic Act No. 9829 and Section 4(j) of Executive Order No. 192, series of 2015, the amendments to Sections 5 and 6, Rule VIII of Insurance Memorandum Circular (IMC) No. 2023-01 are hereby adopted and promulgated as follows:

Section 1. Section 5 of IMC No. 2023-01 is amended to read as follows:

“Section 5. Evaluation by the Commission. The Commission shall evaluate the CAR Form together with the supporting documents submitted by the financial consumer. Within seven (7) working days from receipt of the CAR Form and the supporting documents, the Commission shall inform the financial consumer of any of the following actions:

- a. Inform the complaint of other appropriate actions if the Commission finds that there is no basis for the filing of the complaint;
- b. Conduct of Mediation/Conciliation Conference upon request of the financial consumer or if the Commission determines that the concern(s) adduced by a financial consumer cannot be addressed by mere referral to the ICRE; or
- c. Referral to the concerned ICRE for its comment(s) if the Commission finds that the concerned ICRE has not yet acted on the claim with finality.”

Section 2. Section 6 of the same IMC is amended to read as follows:

“Section 6. Mediation Proceedings. The Mediation/Conciliation Conferences shall be conducted as follows:

- a. There shall be a maximum of three (3) Mediation/Conciliation Conferences for each specific complaint;
- b. If at any point during the mediation/Conciliation Proceedings, the financial consumer and financial service provider agrees to enter into a compromise settlement, the complaint and the proceedings shall be terminated; or
- c. If after the conduct of the maximum number of Mediation/Conciliation Conferences and the financial consumer and financial service provider fail to come to an agreement or enter into an amicable settlement, the Mediation/Conciliation Proceedings shall be deemed terminated. Upon termination, the financial consumer may opt to file a claim under Rule IX and/or administrative case under Rule X."

Section 3. Separability Clause – Should any provision or any particular section hereof be declared invalid, the other unaffected provisions shall remain to be effective.

Section 4. Repealing Clause - All other provisions of existing and effective issuances by this Commission inconsistent herewith are hereby amended or repealed accordingly.

Section 5. Effectivity – This Insurance Memorandum Circular shall take effect on 28 March 2023 after its publication in the Official Gazette or in a newspaper of general circulation.

City of Manila, Philippines. 29 March 2023.

DENNIS B. FUNA
Insurance Commissioner

