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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

May 07, 2018

CUSTOMS MEMORANDUM CIRCULAR
NO. 84-2018

To: All Deputy Commissioners
All Directors and Division Chiefs
All District/Port Collectors
And Others Concerned



Subject: Insurance Commission (IC) Awareness Campaign on the Use of Cryptocurrencies

Attached is a copy of the **PUBLIC ADVISORY RELATIVE TO CRYPTOCURRENCIES** issued by Commissioner Dennis B. Funa, Insurance Commission.

In the meantime, IC does not, directly or indirectly recognize cryptocurrencies as a viable investment or a medium of exchange involving any and all insurance, pre-need or HMO-related transactions.

For your information and guidance.

For record purposes, please confirm the dissemination of this circular throughout your offices within fifteen (15) days from receipt hereof.

depe


Bureau of Customs
ISIDRO S. LAPEÑA
Commissioner
18-07505
ISIDRO S LAPEÑA, PhD, CSEE
Commissioner
MAY 07 2018 *9* *TH*



Republic of the Philippines
DEPARTMENT OF FINANCE
Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

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Internal Admin. Group
Received by: *JERRY REYES*
Date: *05/22/18*
Time: *11/0*

BUREAU OF CUSTOMS
OFFICE OF THE COMMISSIONER

E18-00560

MEMORANDUM

FOR : **HEADS OF OFFICES**
This Department

HEADS OF BUREAUS/ATTACHED AGENCIES
Department of Finance

FROM : *Alvin P. Diaz*
ALVIN P. DIAZ
Director IV
Central Administration Office

SUBJECT : **Conducting Public Awareness Campaigns on**
Cryptocurrencies

DATE : April 27, 2018

Attached for information and guidance is a copy of letter dated 22 March 2018 from Insurance Commissioner Dennis B. Funa, Insurance Commission on the above-captioned subject.

BUREAU OF CUSTOMS
OFFICE OF THE COMMISSIONER
RECEIVED
APR 30 2018
BY: *Joel* TIME: *2:57*

Bureau of Customs
Office of the Commissioner
Incoming Document No
18-08268



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

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PUBLIC ADVISORY RELATIVE TO CRYPTOCURRENCIES

The Insurance Commission recognizes the value of technological advancement specifically on the benefits it provides with respect to the ease of doing business. Most notable among the current trends in this particular field is the use of cryptocurrencies.

This Commission recognizes the corresponding risks involved in the use of cryptocurrencies as this can be used in perpetrating illegal activities such as scams, money laundering and terrorism financing among many others. Further, cryptocurrencies are neither issued nor guaranteed by any government. Consequently, its value is purely dependent on market demand and supply, which makes it highly speculative and not suitable for investment.

In view of the foregoing, this Commission cautions the general public and all Commission-regulated entities (i.e. insurance companies, pre-need companies, health maintenance organizations, mutual benefit associations, broking companies, agencies) to act prudently whenever dealing in the acquisition, possession, and/or trading of cryptocurrencies. Interested persons with dealings on cryptocurrencies are highly encouraged to educate themselves on the matter and be updated on the various rules and regulations duly issued by government regulatory agencies involving cryptocurrencies, such as but not limited to the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC).

At any rate, the Insurance Commission judiciously considers the disruptive innovation brought by cryptocurrencies and will issue appropriate regulations, as far as the insurance, pre-need and HMO industries are concerned, if and when warranted.

In the meantime, the Insurance Commission does not, directly or indirectly, recognize cryptocurrencies as a viable investment or a medium of exchange involving any and all insurance, pre-need or HMO-related transactions.


DENNIS B. FUNA
Insurance Commissioner



CMC 84-2018 P-4

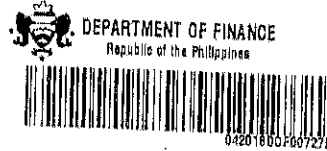


Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



22 March 2018

SECRETARY CARLOS G. DOMINGUEZ III
DEPARTMENT OF FINANCE
DOF Building
Roxas Boulevard Cor. Pablo Ocampo Street
Manila 1004



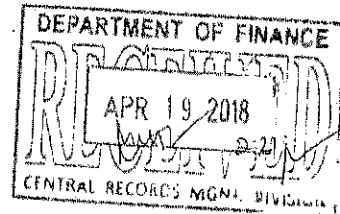
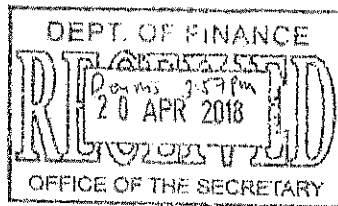
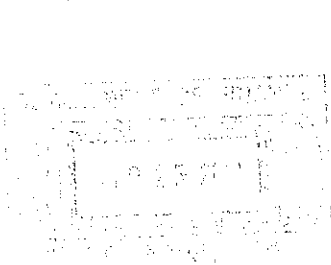
SUBJECT: Letter dated 07 March 2018
(Conducting Public Awareness Campaigns on
Cryptocurrencies)

Dear **Secretary Dominguez:**

We write in reference to the above-mentioned subject matter the objective of which is to promote awareness on the nature, risks, relevant policies/regulations and other pertinent information regarding cryptocurrencies.

The Insurance Commission (IC) fully supports this very important endeavor and rest assured that this Commission will work and collaborate on this matter.

In support of this endeavor, the IC had issued a public advisory regarding cryptocurrencies which is hereto attached for your easy reference. Further to this, please be informed that the IC is hereby designating our Atty. Brian Gale T. Sibuyan as the contact person on matters relative to the above. Atty. Sibuyan may be reached through email at bgt.sibuyan@insurance.gov.ph or telephone numbers (632) 523-8462 to 70, local 115.



Thank you.

Very truly yours,


DENNIS B. FUNA
Insurance Commissioner



Encl: As Stated

MEMO : Conducting Public Awareness Campaigns on Cryptocurrencies

Inbox x

Central Records

1:56 PM (3
minutes ago)


to DOF, DOF, Osec, Aldrin, Ana, Arsenia, Arsenio, Aurora, Benjamin, Carmi, Charmaine, Clyde, Daniel, Dolores, Donalyn, Eden, Elena, Elisa, Elizabeth, Emee, Emelita, Emmanuel, Florefe, Geneflor, Heherson

Sir/Madam :

Attached for information and guidance is a copy of letter dated 22 March 2018 from **Insurance Commissioner Dennis B. Funa**, Insurance Commission on the above-captioned subject.

Thank you.

Very truly yours,

 Sent with [Mailtrack](#)

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