

2014-10-003



Republic of the Philippines  
Department of Finance

## Bureau of Customs

MANILA 1099

### MEMORANDUM

**FOR :** All District/Port Collectors  
All Chiefs, Bonds Division  
and Others Concerned

**SUBJECT :** **ADVISORY ON INSURANCE COMMISSION CEASE AND  
DESIST ORDER AGAINST FAR EASTERN SURETY AND  
INSURANCE COMPANY.**

**DATE :** 05 October 2016

---

You attention is invited to Customs Memorandum Circular No. 144-2016 dated September 28, 2016 of Commissioner Nicanor E. Faeldon, re: Insurance Commission's issued Order against **Far Eastern Surety and Insurance Company** to cease and desist from doing insurance business and simultaneously placing it under Conservatorship effective 14 April 2016.

In view thereof, you are hereby directed to immediately refer all available records/issued bonds that have bearing on the indebtedness of various importers that were covered by Far Eastern Surety and Insurance Company to the Legal Service, for the latter to take appropriate legal action against the principal obligors and to ensure that proper documentary evidence are collated and available for the filing of appropriate actions against the principal/importers and for inclusion in the BOC's claim against the surety company - place under conservatorship by the Insurance Commission.

#### FOR GUIDANCE.

  
**MA. LOURDES LLAMZON UY**

OIC-Director, Collection Service, RCMG

**Noted:**

  
**Atty. MARLON G. MELODIAS**

OIC-Deputy Commissioner, RCMG