

**[ IC Circular Letter No. 2015-41-A, August 04, 2015 ]**

**INVESTMENTS UNDER INVESTMENT MANAGEMENT AGREEMENT (IMA)**

*Adopted: 04 August 2015  
Date Filed: 07 August 2015*

In connection with the investments made under IMA account the following guidelines shall apply:

1. Investments made under IMA account shall require prior approval of the Insurance Commission.
2. The request for approval shall be accompanied by the following documents:
  - a. Board Resolution authorizing the placements under IMA,
  - b. Pro-forma copy of the IMA, and
  - c. Three (3)-year Audited Financial Statements of the investment or fund manager
3. The investment/fund manager shall be duly licensed and authorized bank by the Bangko Sentral ng Pilipinas.
4. All investments under the agreement shall be subject to the provisions and limitations prescribed under the New Insurance Code and applicable circulars and regulations issued by this Commission.
5. The following provisions shall be incorporated in the IMA:
  - a. ***All investment under the Agreement shall be registered in the name of the company;***
  - b. ***All investments shall be in accordance with the provisions of the New Insurance Code and applicable circulars and regulations issued by Insurance Commission; and***
  - c. ***Investments risk exposures should be clearly defined and measured in accordance with the Risk-Based Capital (RBC) framework.***
6. The Insurance Commission shall be furnished with quarterly reports on the investments held under the IMA account.