BUREAU OF INTERNAL REVENUE
RECORDS MGT. DIVISION
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Quezon City

December 14, 2016

REVENUE MEMORANDUM CIRCULAR NO. 7-2017

SUBJECT : **Publishing the Pertinent Content of the Letter Issued by the Insurance Commission on the Cessation of Business by FAR EASTERN SURETY AND INSURANCE COMPANY**

TO : All Internal Revenue Officials, Employees and Others Concerned

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This Circular is hereby issued to circularize the August 31, 2016 letter issued by Atty. Mila Teresita S. J. Racelis, as Conservator of the Insurance Commission, informing the Bureau of Internal Revenue, as follows:

> "xxx
>
> "Please be informed that the Insurance commission issued an 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. The undersigned was designated as Conservator of the company pursuant to Section 255 of the Insurance Code, as amended by Republic Act No. 1067.
>
> In this connection, you are hereby enjoined not to transact, accept or entertain any business with the aforesaid company without the consent of the Insurance Commission or the undersigned.
>
> All claims, Orders, Notices and similar communications should be addressed to the Conservatorship, Receivership and Liquidation Division of the Insurance Commission through Atty. John A. Apatan or the undersigned at 2518 Oroquieta St., Sta. Cruz, Manila.
>
> Please be guided accordingly.
>
> xxx"

All internal revenue official, employees and others concerned are hereby enjoined to give this Circulars as wide a publicity as possible.

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COMMISSIONER

CAESAR R. DULAY
Commissioner of Internal Revenue

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