

the company examined the payment of the actual and necessary travelling and subsistence expenses of the examiner or examiners concerned.

"For the examination prescribed in Section 412, the Commissioner shall collect and receive a minimum fee of not less than One hundred pesos (P100.00) from the mutual benefit association examined: *Provided*, That if such association has total assets of more than One hundred thousand pesos (P100,000.00), an additional fee of not less than Ten pesos (P10.00) for every Fifty thousand pesos (P50,000.00) in excess thereof shall be imposed:

"(d) For the filing of an application to withdraw from the Philippines under Title 18, the Commissioner shall collect and receive from the foreign company so withdrawing a fee of not less than One thousand pesos (P1,000.00).

"(e) The Commissioner may fix and collect fees or charges for documents, transcripts, or other materials which may be furnished by him not in excess of reasonable cost.

"SEC. 441. The Commissioner, in accordance with the rules and regulations of the Department of Budget and Management and other relevant regulatory agencies, shall source the salary, allowances and other expenses from the retained amount of the fees, charges, penalties and other income from the regulation of insurance companies and other covered persons and entities, and from the Insurance Fund, which is created out of the proceeds of taxes on insurance premiums mentioned in Section 255 of the National Internal Revenue Code, as amended.

"MISCELLANEOUS PROVISIONS

"SEC. 442. Any person, company or corporation subject to the supervision and control of the Commissioner who violates any provision of this Code, for which no penalty is provided, shall be deemed guilty of a penal offense, and upon conviction be

punished by a fine not exceeding Two hundred thousand pesos (P200,000.00) or imprisonment of six (6) months, or both, at the discretion of the court.

"If the offense is committed by a company or corporation, the officers, directors, or other persons responsible for its operation, management, or administration, unless it can be proved that they have taken no part in the commission of the offense, shall likewise be guilty of a penal offense, and upon conviction be punished by a fine not exceeding Two hundred thousand pesos (P200,000.00) or imprisonment of six (6) months, or both, at the discretion of the court.

"SEC. 443. All criminal actions for the violation of any of the provisions of this Code shall prescribe after three (3) years from the discovery of such violation: *Provided*, That such actions shall in any event prescribe after ten (10) years from the commission of such violation.

"SEC. 444. Any person, partnership, association or corporation heretofore authorized, licensed or registered by the Commissioner shall be deemed to have been authorized, licensed or registered under the provisions of this Code and shall be governed by the provisions thereof: *Provided, however*, That where any such person, partnership, association or corporation is affected by the new requirements of this Code, said person, partnership, association or corporation shall, unless otherwise herein provided, be given a period of one (1) year from the effectivity of this Code within which to comply with the same.

"SEC. 445. *Transitory Provision.* - Renewal of existing licenses, certificates of authority or accreditation which will expire on June 30, 2013 shall be valid until December 31, 2015. Thereafter, renewal shall be filed on the last day of December every third year following the date of expiry of the license, certificate of authority or accreditation.