

control complies with this title and may require, as a condition of approval of such acquisition or retention of control, that all or any portion of such information be disclosed to the insurer's stockholders.

"(e) Unless subject to registration under Section 294 or unless acquisition of its control is subject to paragraphs (a) and (b) hereof, every authorized insurer shall notify the Commissioner in writing of the identity of any person whom the insurer then knows or has reason to believe controls or has taken any action, other than preliminary negotiations or discussion, to acquire control of the insurer.

"SEC. 303. (a) Notwithstanding the control of an authorized insurer by any person, the officers and directors of the insurer shall not thereby be relieved of any obligation or liability to which they would otherwise be subject by law, and the insurer shall be managed so as to assure its separate operating identity consistent with this title.

"(b) Nothing herein shall preclude an authorized insurer from having or sharing a common management or cooperative or joint use of personnel, property or services with one or more other persons under arrangements meeting the standards of Section 298.

"SEC. 304. To the extent that any information or material is set forth in forms or other matter on file with any government agency or in a registration form filed with the Commissioner by another person within the same holding company system, the controlled insurer may comply with the registration or reporting requirements of this title by referring in its registration form or report to such other filed matter and attaching a copy thereof certified by the insurer as a true and complete copy, to such registration form or report or, if such other filed matter is on file with the Commissioner, incorporating such matter by reference.

"SEC. 305. No holding company or controlled person shall directly or indirectly or through another person do or cause to be done for or in behalf of the controlled insurer any act intended to affect the insurance operations of the insurer which, if done by the insurer, would violate any provision of this Code.

"SEC. 306. In addition to any other penalty provided by law, the Commissioner may, upon the willful failure of any person within a holding company system to comply with this title or any regulation or order promulgated hereunder:

"(a) Proceed under Title 14 or Title 15, Chapter III of this Code with respect to insurer within the holding company system; or

"(b) Revoke or refuse to renew the authority to do business in this country of an insurer within the holding company system or refuse to issue such authority to any other insurer in the system; or

"(c) Direct that, in addition to any other penalty provided by law, such person forfeit to the people of this country a sum not less than Five thousand pesos (P5,000.00) for a first violation and Twenty-five thousand pesos (P25,000.00) for any subsequent violation. An additional sum not less than Twenty-five thousand pesos (P25,000.00) shall be imposed for each month during which any such violation shall continue.

"CHAPTER IV

"SALES AGENCIES AND TECHNICAL SERVICES

"TITLE 1

"INSURANCE AGENTS AND INSURANCE BROKERS

"SEC. 307. No insurance company doing business in the Philippines, nor any agent thereof, shall pay any commission or other compensation to any person for services in obtaining insurance, unless such person shall have first procured from the Commissioner a license to act as an insurance agent of such company or as an insurance broker as hereinafter provided.