



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 318 Series of 2002

The Monetary Board, in Resolution No. 59 dated January 17, 2002, and in accordance with its authority under Republic Act No. 7653 (The New Central Bank Act), decided to amend Section 3(i) of Circular No. 245 dated May 25, 2000, to read as follows:

- i. Certification from the Professional Regulation Commission that the individual external auditor or the members of the audit team have no derogatory information, previous conviction or any pending investigation. However, in the event that the certification cannot be obtained because of the pendency of a case, the BSP may dispense with this requirement upon determination by the Monetary Board that the case involves purely legal question, or does not, in any way, negate the auditor's adherence to the highest standards of professional conduct and degrade his integrity and objectivity.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Officer-In-Charge

January 30, 2002



MAG-IMPOK SA BANGKO