



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 911
Series of 2016

Subject: Amendments to Submission of Annual Audit Report and Annual Report of Government Financial Institutions (GFIs)

Pursuant to Monetary Board Resolution No. 687 dated 14 April 2016, the regulations on government financial institutions submission of (a) annual audit report as provided under Subsection X190.1 and Appendix 61 of the Manual of Regulations for Banks (MORB) and Section 4190Q/4172N/4172S and Appendix Q-33 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI); and (b) annual report as provided under Subsection X190.6/4190Q.6 of the MORB/MORNBFI, are hereby amended:

Section 1. Subsection X190.1 of the MORB and Section 4190Q/4172N/4172S of the MORNBFI shall be amended to read as follows:

"§ X190.1 (2008 – X166.1) Financial Audit. Banks shall cause an annual financial audit by an external auditor acceptable to the Bangko Sentral not later than thirty (30) calendar days after the close of the calendar year or the fiscal year adopted by the bank. Report of such audit shall be submitted to the board of directors or country head, in the case of foreign bank branches, and the appropriate department of the SES not later than 120 calendar days after the close of the calendar year or the fiscal year adopted by the bank. xxx

xxx

Government-owned or-controlled banks, including their subsidiaries and affiliates under Bangko Sentral supervision, which are under the concurrent jurisdiction of the Commission on Audit (COA) shall be exempt from the aforementioned annual financial audit by an acceptable external auditor: xxx

Banks under the concurrent jurisdiction of the Bangko Sentral and COA shall, however, submit a copy of the annual audit report (AAR) of the COA to the appropriate department of the SES within forty (40) calendar days after receipt of the AAR by the board of directors. xxx

xxx"

"Sec. 4190Q (2008 – 4172Q) Audited Financial Statements of Quasi-Banks; Financial Audit. The following rules shall govern the utilization and submission of audited financial statements (AFS) of QBs. xxx

xxx

Government-owned or-controlled QBs, including their subsidiaries and affiliates under Bangko Sentral supervision, which are under the concurrent jurisdiction of the Commission on Audit (COA) shall be exempt from the aforementioned annual financial audit by an acceptable external auditor: xxx

QBs under the concurrent jurisdiction of the Bangko Sentral and COA shall, however, submit a copy of the annual audit report (AAR) of the COA to the appropriate department of the SES of the BSP within forty (40) calendar days after receipt of the AAR by the board of directors. xxx

xxx”

“Sec. 4172N Financial Audit. FIs shall cause an annual financial audit by an external auditor acceptable to the Bangko Sentral not later than thirty (30) calendar days after the close of the calendar year or the fiscal year adopted by the FI. xxx

xxx

Government-owned or –controlled FIs, including their subsidiaries and affiliates under Bangko Sentral supervision, which are under the concurrent jurisdiction of the COA shall be exempt from the aforementioned annual financial audit by an acceptable external auditor: xxx

FIs under the concurrent jurisdiction of the Bangko Sentral and COA shall, however, submit a copy of the AAR of the COA to the appropriate department of the SES within forty (40) calendar days after receipt of the AAR by the board of directors. xxx

xxx”

“Sec. 4172S Financial Audit. NSSLAs shall cause an annual financial audit by an external auditor acceptable to the Bangko Sentral not later than thirty (30) calendar days after the close of the calendar year or the fiscal year adopted by the NSSLAs. xxx

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NSSLAs under the concurrent jurisdiction of the Bangko Sentral and COA shall, however, submit a copy of the AAR of the COA to the appropriate department of the SES within forty (40) calendar days after receipt of the AAR by the board of directors. xxx

xxx”

Section 2. Subsection X190.6/4190Q.6 of the MORB/MORNBFI shall be amended to read as follows:

“§ X190.6 (2008 – X166.6) Posting and submission of annual report. A copy of the latest annual report shall be posted by the bank in a conspicuous place in its head office, all its branches and other offices. xxx

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The deadline for the submission of the annual report and ARAC to the appropriate department of the SES is 180 calendar days after the close of the calendar or fiscal year adopted by the bank.

Banks under the concurrent jurisdiction of the Bangko Sentral and COA, however, shall submit the annual report and ARAC to the appropriate department of the SES within 100 calendar days after receipt of the AAR by the board of directors.”

“§ 4190Q.6 (2008 – 4172Q.5) Posting and submission of annual report. A copy of the latest annual report shall be posted by the QB in a conspicuous place in its head office, all its branches and other offices.

The deadline for the submission of the annual report to the appropriate department of the SES is 180 calendar days after the close of the calendar or fiscal year adopted by the QB.

QBs under the concurrent jurisdiction of the Bangko Sentral and COA, however, shall submit the annual report to the appropriate department of the SES within 100 calendar days after receipt of the AAR by the board of directors.”

Section 3. Appendix 61 of the MORB and Appendix Q-33 of the MORNBFI shall be amended to read as follows:

“App. 61

**CHECKLIST OF BANGKO SENTRAL REQUIREMENTS IN THE SUBMISSION OF
FINANCIAL AUDIT REPORT, ANNUAL AUDIT REPORT AND REPORTS
REQUIRED UNDER APPENDIX 43
[Appendix to Subsec. X190.1 (2008 - X166.1)]**

The external auditor (Included in the List of BSP Selected External Auditors) shall start the audit not later than thirty (30) calendar days after the close of the calendar/fiscal year adopted by the bank. AFS of banks with subsidiaries shall be presented side by side on a solo basis and on a consolidated basis (banks and

subsidiaries). The FAR shall be submitted by the bank to the appropriate department of the SES not later than 120 calendar days after the close of the calendar year or fiscal year adopted by the bank, together with the following:

Information/Data required	<u>Deadline for submission</u>
A. Financial Audit Report	
xxx	xxx
B. AAR – For banks under the concurrent jurisdiction of the Bangko Sentral and COA	
1. Copy of the AAR accompanied by the:	Within forty (40) calendar days after receipt of the AAR by the board of directors.
xxx	xxx”

“App. Q-33

**CHECKLIST OF BANGKO SENTRAL REQUIREMENTS IN THE SUBMISSION OF
FINANCIAL AUDIT REPORT, ANNUAL AUDIT REPORT AND REPORTS REQUIRED
UNDER APPENDIX Q-30**

[Appendix to Secs. 4190Q (2008 - 4172Q), 4172S and 4172N]

The external auditor (Included in the List of BSP Selected External Auditors) shall start the audit not later than thirty (30) calendar days after the close of the calendar/fiscal year adopted by the FI. AFS of FIs with subsidiaries shall be presented side by side on a solo basis and on a consolidated basis (FIs and subsidiaries). The FAR shall be submitted by the FI to the appropriate department of the SES not later than 120 calendar days after the close of the calendar year or fiscal year adopted by the FI, together with the following:

Information/Data required	<u>Deadline for submission</u>
A. FAR	
xxx	xxx
B. AAR – For FIs under the concurrent jurisdiction of the Bangko Sentral and COA.	

1. Copy of the AAR accompanied
by the:

Within forty (40) calendar days after
receipt of the AAR by the board of
directors.

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xxx"

Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


VICENTE S. AQUINO
Officer-in-Charge

01 May 2016