



**BANGKO SENTRAL NG PILIPINAS**

**OFFICE OF THE DEPUTY GOVERNOR  
SUPERVISION AND EXAMINATION SECTOR**

**MEMORANDUM NO. M-2011-048**

**To: ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS THAT ARE EARLY ADOPTERS OF THE PHILIPPINE FINANCIAL REPORTING STANDARDS (PFRS 9) FINANCIAL INSTRUMENTS**

**Subject: Guidelines on the Submission of Reports Relative to the Early Adoption of PFRS 9**

Pursuant to BSP Circular No. 733 dated 5 August 2011 on the adoption of the Philippine Financial Reporting Standards 9 (PFRS 9), the following shall be observed in the submission of PFRS 9 related reports:

1. The one-time solo Report on Initial Application of PFRS 9, the Supplementary Report on Early Adoption of PFRS 9 and its corresponding Control Prooflist, may be downloaded from the BSP website under <http://www.bsp.gov.ph/frp/templates>.
2. All early adopter banks/non-bank financial institutions and each of its subsidiary banks/quasi banks shall submit a one-time solo Report on Initial Application of PFRS 9 in accordance with the provisions of Item No. 7 of Section 3 and Section 4 of Circular No. 733.
3. In addition to the above mentioned report, banks shall submit the solo and/or consolidated Supplementary Report on Early Adoption of PFRS 9 together with the Financial Reporting Package (FRP) following the submission frequency and deadline of the prescribed FRP.
4. Non-bank financial institutions, other than trust institutions, on the other hand, shall submit the solo Supplementary Report on Early Adoption of PFRS 9 together with the Consolidated Statement of Condition (CSOC) report following the submission frequency and deadline of the CSOC.
5. An FI that has adopted PFRS 9 on financial assets in 2010 may adopt the provisions of PFRS 9 on financial liabilities before 1 January 2013 in accordance with the provisions of Item No. 5 of Section 4.

6. Until otherwise advised, all FIs shall continue to submit their respective Supplementary Report on Early Adoption of PFRS 9, in accordance with the mode and frequency prescribed under Circular No. 733.
7. The one-time solo Report on Initial Application of PFRS 9 and the solo/conso Supplementary Report on Early Adoption of PFRS 9, together with its scanned Control Prooflist, shall be submitted electronically to the following e-mail addresses:

| E-mail Address          | Type of Reporting Bank                  |
|-------------------------|-----------------------------------------|
| sdckb-pfrs@bsp.gov.ph   | Universal/Commercial Banks (U/KBs)      |
| sdctb-pfrs@bsp.gov.ph   | Thrift Banks (TBs)                      |
| sdcrb-pfrs@bsp.gov.ph   | Rural/Cooperative Banks (R/Coop Banks)  |
| sdcnbfi-pfrs@bsp.gov.ph | Non-Bank Financial Institutions (NBFIs) |

using the following format for subject:

"PFRS <FI name>,<reference period>", e.g.:

To : sdckb-pfrs@bsp.gov.ph  
cc :  
Subject : PFRS <FI name>, 31 August 2011

For compliance.

  
**DR. JOHNNY NOE E. RAVALO**  
Sector-in-Charge

26 August 2011