



# *Bangko Sentral ng Pilipinas*

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

### **MEMORANDUM TO ALL BANKS AND NON-BANK FINANCIAL INTERMEDIARIES PERFORMING QUASI-BANKING FUNCTIONS (NBQBs)**

Please be reminded of the following significant time lines relative to the implementation of R.A. No. 9182, also known as "The Special Purpose Vehicle (SPV) Act of 2002":

**a. Filing of Applications with the SEC for Establishing an SPV**

Under Section 6 of the SPV Act, applications for the establishment and registration of an SPV shall be filed with the Securities and Exchange Commission not later than September 18, 2004.

**b. Sale/Transfer of NPAs Entitled to Tax Exemptions and Fee Privileges**

The following transactions enumerated as items 1 to 6 of Section 15 of the Implementing Rules and Regulations of the SPV Law are entitled to the tax exemptions and fee privileges under the same Section up to April 8, 2005 only:

- (1) The transfer of the NPL by the FI to an SPV;
- (2) The transfer of the ROPOA by the FI to an SPV;
- (3) The dacion in payment (dacion en pago) of the NPL by the borrower to the FI;
- (4) The dacion in payment (dacion en pago) of the NPL by a third party, on behalf of the borrower, to the FI;
- (5) The transfer of the NPL (secured by a real estate mortgage on a residential unit) by the FI to an individual; and
- (6) The transfer of the ROPOA (single family residential unit) by the FI to an individual.

For your guidance.

  
**ALBERTO V. REYES**  
Deputy Governor

April 28, 2004

**MAG-IMPOK SA BANGKO**