



BANGKO SENTRAL NG PILIPINAS

MEMORANDUM NO. M-2025-005

OFFICE OF THE DEPUTY GOVERNOR FINANCIAL SUPERVISION SECTOR

To : **BSP-Supervised Financial Institutions (BSFIs)' External Auditors**

Subject : **Guidelines on the Electronic Submission of Application for Inclusion in the List of Selected External Auditors for BSFIs**

Pursuant to Circular No. 1210 dated 17 February 2025, external auditors shall observe the following procedural guidelines on the electronic submission of applications for inclusion in the List of Selected External Auditors for BSFIs:

1. The applicant shall use the prescribed data-entry application form in Annex A when applying for inclusion in the List of Selected External Auditors for BSFIs.
2. The accomplished data-entry application form, including the signed copy in a Portable Document File (PDF), and the supporting documents shall be emailed to externalauditors@bsp.gov.ph.
3. The applicant shall strictly adhere to the following prescribed format in electronically transmitting its application to the Bangko Sentral:

a. Subject Line Format:

<APPLICATION TYPE><,><APPLICANT TYPE><,><Applicant Name>

- i. Indicate NEW, RENEWAL, or RE-INCLUSION for application type.
- ii. Indicate INDIVIDUAL, PARTNER, or AUDIT FIRM for applicant type.
- iii. For the applicant partner, indicate the applicant's and firm's names.

Illustrative example: NEW,PARTNER, April M. June of July Co., CPAs

- b. Filename. The duly accomplished form shall be submitted in Excel and PDF with the below filename format:

Form1<-><Firm Name><-><Application Type>

Form2<-><Applicant Name><-><Application Type>

Illustrative examples:

Form1-July Co., CPAs-New.xls
Form1-July Co., CPAs-New.pdf

Form2-April M. June-New.xls
Form2-April M. June-New.pdf

4. Non-receipt of an acknowledgment from the externalauditors@bsp.gov.ph account within three (3) banking days shall mean delivery failure or non-adherence to the prescribed format under item 3.

5. The appropriate supervising department shall conduct the pre-evaluation screening and communicate the results to the applicant within seven (7) banking days from receipt of the application. The payment order and other instructions shall be communicated to the eligible applicant to proceed with the application processing, while incomplete documents shall be returned without prejudice to the resubmission of complete documents.

All subsequent communications of the applicant shall be emailed to externalauditors@bsp.gov.ph copy furnished appropriate supervising department based on item 5.

For compliance.

 Digitally signed by
Chuchi G. Fonacier
Date: 2025.02.20
17:17:06 +08'00'

CHUCHI G. FONACIER
Deputy Governor

20February 2025



BANGKO SENTRAL NG PILIPINAS

APPLICATION FOR INCLUSION IN THE LIST OF SELECTED EXTERNAL AUDITORS FOR BANGKO SENTRAL SUPERVISED FINANCIAL INSTITUTIONS (AUDIT FIRM)

Please put a checkmark (☑) inside the appropriate box

Type of Application ☐ New/Initial ☐ Renewal ☐ Re-inclusion
Applying For ☐ Group A¹ ☐ Group B² ☐ Group C³
Applicant Details

Name of Firm: _____ SEC Certificate of Registration No. _____

Business Address: _____

Telephone No.: _____ E-mail Address: _____

BOA Accreditation No.: _____ Date Granted: mm-dd-yyyy Expiration Date: mm-dd-yyyy

Information on Currently Employed Partner/s⁴:

Full Name (Surname, First Name, Middle Name)	Position	CPA Certificate/ License No.	Validity of Inclusion (mm/dd/yyyy)

[Add row/s if the space provided is not enough].

Affiliated Foreign CPA/Auditing Firm (if any)

Name of Foreign Firm	Country	Nature & Extent of Relationship

[Add row/s if the space provided is not enough].

Audit Clients Profile⁵

Client Name	Audited Financial Statements	
	Year ⁶	Total Assets ⁷ (in Peso Millions)

[Add row/s, if the space provided is not enough].

¹ May audit UBs/KBs/Digital Banks; Foreign banks and branches or subsidiaries of foreign banks and Trust departments and trust corporations.

² May audit TBs, NBFIs with quasi-banking license, Virtual asset service providers, Credit Card Issuers/Acquirers.

³ May audit RBs and Coop Banks, Non-stock Savings and Loan Associations, Pawnshops, Remittance and Transfer Companies/Money Changers/Foreign Exchange Dealers.

⁴ Include only details of partner/s included in the List of Selected External Auditors for BSFIs as of the application date

⁵ For new/initial application, provide a complete List of Clients (previous and current). For the renewal and re-inclusion, provide a complete List of Clients for the last five (5) years.

⁶ Indicate the year(s) audited (e.g., 2023, 2020-2023, 2019/2022).

⁷ Based on the latest audited year.

Accompanying documents

- Copy of valid and updated Board of Accountancy's (BOA) Certificate of Accreditation, with attachment listing the name of qualified partner/s of the firm, as submitted to BOA
- Copy of the latest Audited Financial Statements of the applicant's two (2) largest clients based on total assets (applicable only for new/initial application).

Declaration

1. The firm is compliant with all the qualification requirements.
2. The firm has established adequate quality assurance procedures, such as consultation policies and stringent quality control, to ensure full compliance with the accounting and regulatory requirements.
3. Partners, associates, audit-in-charge of the audit firm or any member of their immediate family within the second degree of consanguinity or affinity do not have direct or indirect financial interest in the BSP-Supervised Financial Institutions (BSFIs).
4. The audit firm does not have outstanding loans or any credit accommodations (except credit card obligations which are normally available to other credit card holders and fully secured auto and housing loans that are not past due with the BSFI).
5. The Chief Executive Officer or Chief Financial Officer or its equivalent rank in the BSFI was not previously employed by the audit firm in any capacity during the one-year preceding the date of initiation of the audit.
6. Partners, associates, or auditor-in-charge of the audit firm were not an officer or director of the BSFI or its subsidiaries during the one-year preceding the date of the initiation of the audit.
7. That the Firm shall maintain its working papers for at least 10 years to support the conclusion in the audit report and make them available to the Bangko Sentral ng Pilipinas (BSP) authorized representative/s when required to do so.
8. That the Firm, duly represented by the undersigned, authorizes the BSP to process and obtain data/information from other Government Agencies relative to the application for inclusion in the List of Selected External Auditors for BSFIs, which shall not constitute a breach of data privacy pursuant to Data Privacy Act of 2012.
9. That the Firm adheres to the requirements of the Code of Ethics for Professional Accountants in the Philippines.
10. That the Firm, duly represented by the undersigned, certify that, to the best of my knowledge, the particulars given in this application and all accompanying documents are true and correct.
11. As managing partner, I certify that all communication regarding the firm's application for inclusion in the List of Selected External Auditors for BSFIs may be sent or transmitted by the BSP through electronic mail address and shall be considered as official transmittal by the BSP.

Managing Partner signature over printed name



BANGKO SENTRAL NG PILIPINAS

APPLICATION FOR INCLUSION IN THE LIST OF SELECTED EXTERNAL AUDITORS FOR BANGKO SENTRAL NG PILIPINAS SUPERVISED FINANCIAL INSTITUTIONS (INDIVIDUAL/SOLE PRACTITIONER/PARTNER OF AN AUDIT FIRM)

Please put a check mark (☑) inside the appropriate box

Type of application
Applying for
Type of applicant
Applicant Details

☐ New/Initial ☐ Renewal ☐ Re-Inclusion
☐ Group A¹ ☐ Group B² ☐ Group C³
☐ Individual/Sole Practitioner ☐ Partner⁴-Audit Firm: _____

Name of Applicant: _____

Date of Birth: mm-dd-yyyy Place of Birth: _____ Age: _____

Business Address: _____

Telephone No.: _____ E-mail Address: _____

CPA License No.: _____ Date Granted: mm-dd-yyyy Expiration Date: mm-dd-yyyy

BOA Accreditation No.: _____ Date Granted: mm-dd-yyyy Expiration Date: mm-dd-yyyy

Audit Experience

Number of years of audit experience: _____

Please provide details where audit experience was obtained:

No.	Name of Audit Firm	Role/Responsibility (e.g., Manager/Auditor-In-Charge/Lead Partner/Concurring Partner)	Duration	
			From	To

[Add row/s if the space provided is not enough].

Audit Clients Profile⁵

Client Name	Audited Financial Statements		Role/Responsibility (e.g., Manager/Auditor-In-Charge/Lead Partner/Concurring Partner)
	Year ⁶	Total Assets ⁷ (in Peso Millions)	

[Add row/s if the space provided is not enough].

¹ May audit UBs/KBs/Digital Banks; Foreign banks and branches or subsidiaries of foreign banks, and Trust departments and trust corporations.

² May audit TBs, NBFIs with quasi-banking license, Virtual asset service providers, Credit Card Issuers/Acquirers.

³ May audit RBs and Coop Banks, Non-stock Savings and Loan Associations, Pawnshops, Remittance and Transfer Companies/Money Changers/Foreign Exchange Dealers.

⁴ For partner applicant, indicate the associated audit firm.

⁵ For new/initial application, provide a complete List of Clients (previous and current). For the renewal and re-inclusion, provide a complete List of Clients for the last five (5) years.

⁶ Indicate the year(s) audited (e.g., 2023, 2020-2023, 2019/2022).

⁷ Based on the latest audited year.

Accompanying documents

- Copy of valid and updated Board of Accountancy's (BOA) Certificate of Accreditation with the list of qualified partner/s of the firm as certified by the BOA (as applicable).
- Copy of the latest Audited Financial Statements of the applicant's two (2) largest clients based on total assets (Applicable only for new/initial application)

Declaration

1. I have met all the qualification requirements.
2. I or any member of my immediate family within the second degree of consanguinity or affinity does not have direct or indirect financial interest in the BSP Supervised Financial Institutions (BSFIs).
3. I do not have outstanding loans or any credit accommodations (except credit card obligations which are normally available to other credit card holders and fully secured auto and housing loans that are not past due) with the BSFI.
4. I was not an officer or director of the BSFI or its subsidiaries and affiliates during the one-year preceding the date of the initiation of the audit.
5. I will maintain my working papers for at least 10 years to support the conclusions in the audit report and make them available to the Bangko Sentral ng Pilipinas (BSP)' authorized representative/s when required to do so.
6. That I authorize the BSP to process and obtain data/information from other Government Agencies relative to the application for inclusion in the List of Selected External Auditors for BSFIs, which shall not constitute a breach of data privacy pursuant to Data Privacy Act of 2012.
7. That I adhere to the requirements of the Code of Ethics for Professional Accountants in the Philippines.
8. I certify that the particulars given in this application and all accompanying documents are true and correct.
9. I confirm that all communications regarding the application for inclusion may be sent or transmitted by the BSP through electronic mail address and shall be considered as official transmittal by the BSP.

Applicant's signature over printed name