



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

**Circular No. 531
Series of 2006**

**Subject: Eligible External Auditors for Banks' Internal Rating System
Purposes**

The Monetary Board in its Resolution No. 574 dated 5 May 2006 approved the amendment to Section 4.6 of Circular No. 439 dated 5 July 2004, as follows:

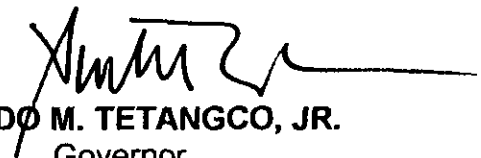
" Section 4. Minimum Technical Standards

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"6) In rating corporate borrowers with total assets of more than P15 million, only financial statements audited by external auditors that are **accredited/selected by the Securities and Exchange Commission (SEC), the BSP or the Insurance Commission (IC)** shall be used starting with the annual financial statements ending 31 December 2006."

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

FOR THE MONETARY BOARD:


AMANDO M. TETANGCO, JR.
Governor

17 May 2006

PANANALAPING MATATAG, BANSANG PANATAG