



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

Circular No. 529
Series of 2006

Subject : Amendment to Section 7 of Circular 410

Pursuant to the Monetary Board Resolution No. 403 dated 30 March 2006, Section 7 of Circular No. 410 is hereby amended by adding a new provision as item "c" to read as follows:

"c. In case there are no matters to report (e.g. fraud, dishonesty, breach of laws, etc.) the external auditor shall submit directly to the Bangko Sentral ng Pilipinas within fifteen (15) calendar days after the closing of the audit engagement a notarized certification that there is none to report."

and by adding a new provision as its last paragraph to read as follows:

"It is, however, understood that the accountability of an external auditor is based on matters within the normal coverage of an audit conducted in accordance with generally accepted auditing standards."

This Circular shall take effect after 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

11 May 2006

PANANALAPING MATATAG, BANSANG PANATAG