



# *Bangko Sentral ng Pilipinas*

MAYNILA, PILIPINAS

## OFFICE OF THE GOVERNOR

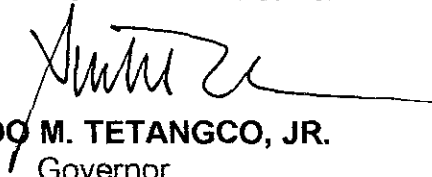
**Circular No. 655**  
Series of 2009

**Subject: One Year Suspension of Requirement on the Use of AFS Audited by Accredited External Auditors for Bank's Internal Credit Rating System**

The Monetary Board, in its Resolution No. 654 dated 30 April 2009 approved the one year suspension of the requirement under Subsection 1301.1d(6) of the Manual of Regulations for Banks (MORB) on the use of audited financial statements (AFS) audited by external auditors accredited/selected by the Securities and Exchange Commission (SEC), the BSP or the Insurance Commission (IC) in rating corporate borrowers with total assets of more than P15 million for the bank's internal credit rating system purposes.

This Circular shall take effect fifteen (15) calendar 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

12 May 2009

PANANALAPING MATATAG, BANSANG PANATAG