



Bangko Sentral ng Pilipinas

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

**MEMORANDUM
Series of 2005**

To : All Universal and Commercial Banks

**Subject : Clarifications on the Implementation of Circular No. 439
dated 5 July 2004**

In connection with Circular No. 439 dated 5 July 2004, the following clarifications are hereby issued:

1. The requirement on the use of financial statements audited by SEC-accredited external auditors shall start with annual financial statements ending 31 December 2005; and
2. As per SEC letter to the BSP dated 28 March 2005, any one of the SEC accredited external auditors for public companies and secondary licensees is also accredited to audit borrowers with asset size of more than P15 million for purposes of BSP Circular No. 439. Other external auditors can, however, also seek SEC accreditation for the purpose.

For information and guidance


NESTOR A. ESPENILLA, JR.
Deputy Governor

12 August 2005

PANANALAPING MATATAG, BANSANG PANATAG