

REQUIRING GOVERNMENT AND PRIVATE FINANCIAL INSTITUTIONS TO USE FINANCIAL STATEMENTS FILED WITH AND CERTIFIED BY THE BUREAU OF INTERNAL REVENUE IN EVALUATING LOAN APPLICATIONS

EXECUTIVE ORDER NO. 10, August 04, 1992

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WHEREAS, it has been the practice of some unscrupulous borrowers to use two sets of financial statements - one, for loan purposes and another for tax purposes;

WHEREAS, in some instances, financial statements submitted for loan purposes indicate bigger income or earning capacity than those submitted to the Bureau of Internal Revenue for tax purposes;

WHEREAS, uniformity of declaration is desirable in order that the financial institutions and the Bureau of Internal Revenue will have the same basis for their respective purposes and to prevent some unscrupulous borrowers from manipulating their financial declarations for the purpose of evading taxes.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order:

SECTION 1. For purposes of processing and approving application for loans filed by loan applicants, all government financial institutions are hereby directed, and private financial institutions are hereby enjoined, to accept and use, as the basis for evaluating the borrower's capacity to pay, the financial statements and income tax returns duly filed with and verified by the Bureau of Internal Revenue.

SECTION 2. The Department of Finance and the Bureau of Internal Revenue in consultation with the Central Bank of the Philippines shall issue the necessary rules and regulations to implement this Executive Order.

SECTION 3. This Executive Order shall take effect upon approval hereof.

DONE in the City of Manila, this 4th day of August, in the year of Our Lord, nineteen hundred and ninety-two.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:
(Sgd.) PETER D. GARRUCHO, JR.
Acting Executive Secretary

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