

PROHIBITION AGAINST DISCLOSURE OF THE REPORT OF EXAMINATION (ROE) AND THE CONTENTS THEREOF

MEMORANDUM NO. M-2015-040, November 25, 2015

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/06543d8cc073/>

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The Bangko Sentral ng Pilipinas (BSP) reminds all BSFIs that the ROE is the property of the BSP and is furnished to BSFIs for their use only. Accordingly, BSFIs, their directors and officers should treat the ROE and its contents as confidential and they are prohibited from disclosing or making public the same or make any representations concerning the ROE and its contents except in very limited circumstances and with prior written consent of the BSP. The circumstances for the disclosure of this confidential information by a director or officer of a BSFI are as follows:

1. In favor of a financial consultant, due diligence team head, and potential business partners upon written consent of the Deputy Governor, Supervision and Examination Sector; and
2. In favor of third parties other than those enumerated in item 1 above, upon approval of the Monetary Board or the Governor.

BSFIs, without prior BSP consent, are authorized to allow external auditors (EAs) access to the ROE, albeit on a read-only basis, with a condition that EAs shall include a provision in their audit engagement letters that contents of the ROE shall be treated appropriately and confidentially.

BSFIs are also allowed to disclose their most recent CAMELS ratings to National Government Agencies (NGAs), Government-Owned or -Controlled Corporations (GOCCs), and Local Government Units (LGUs), without prior BSP consent, through a certification, if such information is requested by the NGAs, GOCCs, or LGUs for the purpose of complying with a requirement of another government agency. These government agencies may validate with the BSP the CAMELS ratings disclosed to them by BSFIs by submitting to the BSP, BSFIs' (i) certification on their CAMELS rating, and (ii) authorization in favor of the government agencies to validate the said certification with the BSP.

For guidance and immediate implementation.

(SGD) NESTOR A. ESPENILLA, JR.

Deputy Governor

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