

## **SUPPLEMENTAL POLICY ON THE SUBMISSION OF AUDITED FINANCIAL STATEMENTS DULY STAMPED “RECEIVED” BY THE BIR PURSUANT TO SECTION 2 (4), RULE 8 OF RULES AND REGULATIONS IMPLEMENTING ...**

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Article 53 of R.A. 9520 provides that:

“1.

Every cooperative shall draw up regular reports of its program of activities, including those in pursuance of their socio-civic undertakings, showing their progress and achievements at the end of every fiscal year. xxx  
xxx.”

In relation thereto, Section 2(4), Rule 8 of the Rules and Regulations Implementing Certain Provisions of RA 9520 requires that the Audited Financial Statements be duly stamped “Received” by the BIR before submission to the CDA.

However, some cooperatives experience difficulty in complying with the above mentioned requirements, thus seeking leniency.

In consideration thereof, the Authority hereby resolved to accept provisionally Audited Financial Statements which do not bear the stamp “Received” provided that the cooperative shall show proof within thirty (30) days from the date of submission to the Authority that it has submitted the said Audited Financial Statements to the BIR.

Nevertheless, when a cooperative fails to submit proof that it has submitted the same to the BIR within the period prescribed above, it shall be construed that the cooperative has not submitted its Audited Financial Statements and the provisions of Sections 4, 6 and 7 of Rule 8 of the Rules and Regulations Implementing Certain Provisions of R.A. 9520 shall apply.

Compliance with both payment of the corresponding monetary penalty and submission of the Audited Financial Statement duly stamped received by the BIR shall constitute an additional requirement for the issuance of Certificate of Good Standing for the succeeding year.

For this purpose, Section 8 (b) of Memorandum Circular No, 2011-16, series of 2011, is hereby modified accordingly.

For information and guidance.

APPROVED per CDA Board Resolution No. 048, s-2013 dated February 7, 2013, Quezon City, Philippines.

For the Board of Administrators

By:

(SGD.) EMMANUEL M. SANTIAGUEL, Ph.D.

Chairman

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