

ONE YEAR SUSPENSION OF REQUIREMENT ON THE USE OF AFS AUDITED BY ACCREDITED EXTERNAL AUDITORS FOR BANK'S INTERNAL CREDIT RATING SYSTEM

BSP CIRCULAR NO. 655, SERIES OF 2009, May 12, 2009

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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.

Adopted: 12 May 2009

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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