

CLARIFICATIONS ON THE IMPLEMENTATION OF CIRCULAR NO. 439 DATED 5 JULY 2004

BSP MEMORANDUM, August 12, 2005

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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 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.

Adopted: 12 Aug. 2005

(SGD.) NESTOR A. ESPENILLA, JR.
Deputy Governor

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