

SIMPLIFIED FINANCIAL REPORTING PACKAGE FOR RURAL AND COOPERATIVE BANKS

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The Monetary Board, in its Resolution No. 117 dated 22 January 2009, approved the issuance of the attached simplified Financial Reporting Package (FRP) report format for rural and cooperative banks (RBs/Coop Banks).

The simplified FRP report format is composed of the balance sheet, income statement and their supporting schedules, which reflect accounts and transactions that are within the generally authorized activities of RBs/Coop Banks: Provided, That only RBs/ Coop Banks without Foreign Currency Deposit Unit (FCDU) authority and derivatives transactions shall be allowed to use the simplified FRP report format: Provided, further, That RBs/Coop Banks which have or intend to engage in the said authority/transactions shall continue to accomplish the FRP report format issued under Circular No. 512 dated 3 February 2006, as amended: Provided, finally, That RBs/Coop Banks with financial allied subsidiaries shall likewise use the FRP report format issued under Circular No. 512, as amended on both solo and consolidated basis.

Pilot runs of the simplified FRP report format shall be undertaken for the end March 2009 and end June 2009 reports in accordance with the following deadlines:

Reporting Period-(Quarter ending)

Revised FRP Submission Deadline

March 2009

29 May 2009

June 2009

15 August 2009

RBs/Coop Banks that are required to continue to use the FRP report format issued under Circular No. 512, as amended, shall submit said report on a quarterly basis also within the foregoing prescribed deadlines.

Until otherwise advised, RBs/Coop Banks shall continue to submit the General Ledger-Consolidated Statement of Condition (GL-CSOC) and Consolidated Statement of Income and Expense (CSIE) and their supporting schedules in accordance with the presently prescribed mode and submission frequency. Penalties for late and / or erroneous submission of GL-CSOC and CSIE shall apply until said reportorial requirements are discontinued.

The simplified FRP report format and the FRP report format issued under Circular No. 512, as amended, shall be classified as Category A-1 reports. Penalties for late and/ or erroneous submission of said reports shall apply starting with the end September 2009 report.

RBs/Coop Banks may access the simplified FRP reporting template for RBs/Coop Banks at the BSP website under <http://www.bsp.gov.ph/frp/templates> .

This Circular repeals the provisions of Memorandum No. M-2008-036 dated 28 November 2008 on the extension

of the parallel run of the FRP issued under Circular No. 512, as amended.

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: 10 Feb. 2009

FOR THE MONETARY BOARD:

(SGD.) NESTOR A. ESPENILLA, JR.
Officer-In-Charge

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