

AMENDMENTS TO THE FINANCIAL REPORTING PACKAGE

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The Monetary Board, in its Resolution No. 857 dated 11 June 2009, approved the following amendments to the Financial Reporting Package (FRP) issued under Circular No. 512 dated 3 February 2006, as amended, on the creation of accounts for electronic money (e-money) transactions.

SECTION 1. The indicated sections of the Financial Reporting Package shall be amended to read, as follows:

(a) Manual of Accounts

“ BALANCE SHEET ACCOUNTS

“ xxx

“ Liability Accounts

“ xxx

“ 30. Other Liabilities

“ xxx

“ (f) Accounts Payable

“i. Accounts Payable Arising from Purchase of Financial Assets under the Trade Date Accounting – This refers to the payable arising from the purchase of financial asset under trade date accounting pending actual settlement/ receipt of the underlying securities which shall require corresponding asset/ liquid asset cover.

“ii. Accounts Payable - Electronic Money (E-Money) – This refers to obligations arising from the issuance of e-money by authorized Electronic Money Issuer-Banks (EMI-Banks).

“iii. Accounts Payable – Others. This refers to the following:

“ xxx”

(b) Line Item Instructions

“ xxx

“ Schedule 28 – Other Liabilities

“ Report the amount of other liabilities as defined under the Manual of Accounts.

“ (12) Others – This refers to the total amount of other liabilities that are not listed in the schedule.

“Obligations arising from e-money transactions shall be specified as a separate line item, as follows:

“ (a) Accounts Payable - E-Money – Report the total amount of outstanding e-money issued according to counter party (Refer to Structure of the FRP Item 2)

(1) Resident

(2) Non-Resident

“ Specify other types of account under this category that comprise at least 25 percent of total other liabilities, other than Accounts Payable - E-Money.

“ xxx”

SECTION 2. EMI-Banks shall report their outstanding e-money issued in the FRP report format (both solo and consolidated basis) issued under Circular No. 512 dated 3 February 2006, as amended, as well as in the simplified FRP report format issued under Circular No. 644 dated 10 February 2009 for rural and cooperative banks starting with the reporting period ending 30 September 2009. (Example shown in Annex 1[*])

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: 23 June 2009

FOR THE MONETARY BOARD:

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

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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