

AMENDMENT TO THE MANUAL OF ACCOUNTS ON DEFERRED CHARGES;

BSP CIRCULAR LETTER, June 23, 1992

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The Monetary Board, in its Resolution No. 494 dated June 2, 1992, decided to amend the account “Deferred Charges” in the Manual of Accounts for commercial and thrift banks, so as to read as follows:

Deferred Charges. This represents expense prepayments expected to benefit the bank for a future period exceeding one (1) year. Included in this account, among others, are:

- a. Organization expenses representing pre-operating or start-up costs incurred by the bank in its establishment;
- b. Premium paid on acquisition of shares which is the excess of the total amount paid over the book value of the shares acquired;
- c. Amount paid for franchises or for the right to operate closed banks or new bank branches; and
- d. Rent paid in advance.

Organization expenses, premium paid on acquisition of shares, and amounts paid for franchises may be charged in full to operations or amortized monthly over a period not exceeding five (5) years. Rent paid in advance and the like may be amortized monthly or in accordance with the covering agreement, if any."

Adopted: 23 June 1992

(SGD.) FELICIANO L. MIRANDA, JR.

Acting Deputy Governor

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