

[BSP Circular No. 870, February 20, 2015]

**AMENDMENTS TO APPENDIX 6 (REPORTS REQUIRED OF BANKS)
AND OTHER RELATED SUBSECTIONS OF THE MANUAL OF
REGULATIONS FOR BANKS (MORB)**

Adopted: 20 February 2015

Date Filed: 05 March 2015

The Monetary Board in its Resolution No. 112 dated 22 January 2015, approved the amendments to Appendix 6 (Reports Required of Banks), an appendix to Section X192 and pertinent subsections of the Manual of Regulations for Banks (MORB) as part of its initiative to rationalize the reports required from banks.

Section 1. Objective. It is the objective of the BSP to continuously institute changes in the banks' financial reporting system for the purpose of enhancing the transparency and disclosure of information reported by banks as well as to promote and encourage the adherence by banks and other supervised financial institutions to International and Philippine Financial Reporting Standards, including international best practices and standards on effective internal control and corporate governance.

Section 2. Appendix 6. REPORTS REQUIRED OF BANKS, an appendix under Section X192 of the MORB is hereby amended by deleting the reports listed in "Attachment I" from the reports required to be submitted by banks.

Section 3. The provisions under Item "b", Subsection X192.1 *Categories and signatories of bank reports* is hereby amended, to read as follows:

"a. Categories of reports. xxx

"b. Authorized signatories

- (1) *Category A-1* reports shall be signed by the bank's chief executive officer or, in his absence, by the executive vice president, and by the comptroller or, in his absence, by the chief accountant, or officers holding equivalent positions.
- (2) *Category A-2* reports shall be signed by the president, executive vice president, vice president or by an officer holding equivalent position.
- (3) *Category A-3* and *Category B* reports shall be signed by officers or their alternates, duly designated by the board of directors.

The designated signatories of *Categories A-1, A-2, A-3 and B* reports including their specimen signatures shall be