

**[SEC MEMORANDUM CIRCULAR NO. 3, S. OF 2010,
June 10, 2010]**

**GUIDELINES ON THE ISSUANCE OF CERTIFICATES OF
ELIGIBILITY UNDER THE SPECIAL PURPOSE VEHICLES ACT AND
STATUS REPORTS OF REGISTERED SPECIAL PURPOSE VEHICLE
CORPORATIONS**

Pursuant to the Special Purpose Vehicle Act of 2002 (R.A. 9182) and its Implementing Rules and (IRR), second leg transfers enumerated under items 7 to 12 of IRR SPV Rule 15 shall be entitled to the tax exemptions and fee privileges only if such transactions occur not later than **10 April 2010**.

In this connection, the Commission En Banc, on its meeting on 10 June 2010, resolved the following:

1. To require from registered special purpose vehicle (SPV) corporations the submission of a status report in accordance with the following directives:
 - a. It should cover non-performing assets which were acquired under the original SPV Law or Republic Act 9182;
 - b. It should be signed under oath by the Chief Executive Officer and Chief Finance Officer/Treasurer;
 - c. It should be in accordance with the form and template provided in Annex 1^{*} hereof;
 - d. It should be submitted to the Office of the General Accountant in printed and digital copies, not later than **30 July 2010**;
2. To allow the acceptance of applications for Certificate of Eligibility (COE) until 30 June 2010. For the purpose of determining whether a transaction occurred within the 10 April 2010 deadline, relevant documents to support the application (e.g. Deed of Assignment or Sale, Deed of *Dacion*, among others) should be dated on or before said date and should be notarized. Contract to Sell even though dated and notarized not later than 10 April 2010, shall not be an acceptable supporting document for the application.

Failure to fully comply with the requirement under Item (1) above shall subject the SPV corporation to a basic penalty of P25,000.00 plus a daily fine of P100.00 until the complete report is submitted to the Commission.

For the Commission:

(SGD.) FE B. BARIN
Chairperson

^{*} Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.