

**[ BSP CIRCULAR NO. 641, S. OF 2009, January 22, 2009 ]**

**AMENDMENTS TO THE FINANCIAL REPORTING PACKAGE FOR TRUST INSTITUTIONS**

The Monetary Board, in its Resolution No. 39 dated 8 January 2009, approved the amendments to the Financial Reporting Package for Trust Institutions (FRPTI) issued under Circular No. 609 dated 26 May 2008 attached as Annex A<sup>[\*]</sup>; the salient features of which are as follows:

- (a) Refinement of the manual of accounts and line item instructions;
- (b) Revision of the additional information sections; and
- (c) Blocking and unblocking of the cells in the reporting template.

Accordingly, the live implementation of the FRPTI shall take effect starting with the quarter-end March 2009 report. The parallel run, on the other hand, shall be extended up to quarter-end December 2008 report. During the parallel run period, the FRPTI shall be submitted within the following prescribed deadlines:

Reporting Period	Submission Deadline
30 September 2008	7 February 2009
31 December 2008	6 March 2009

Unless otherwise advised, trust institutions shall continue to submit the existing Report on Trust and Other Fiduciary Business and Investment Management Activities or the Report on Investment Management Activities, as the case may be, and their supporting schedules in accordance with the existing manner and frequency of submission. Existing penalties for late and/or erroneous submission of said report shall continue to apply.

Trust institutions that shall opt for an early live adoption of the FRPTI shall be allowed starting with the quarter-end December 2008 report: Provided, That they shall submit the said report to the BSP within 20 banking days after the end of the reference quarter: Provided, further, That penalties for late and/or erroneous submission of the FRPTI shall already apply starting with said reference quarter. Trust institutions that shall opt for an early adoption of the FRPTI shall no longer be required to submit the Report on Trust and Other Fiduciary Business and Investment Management Activities or the Report on Investment Management Activities and their supporting schedules starting with the quarter-end December 2008 report.

Trust institutions may access the FRPTI revised reporting template at the BSP website (<http://www.bsp.gov.ph/frp/templates>).

This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.