

[BSP CIRCULAR NO. 512, S. OF 2006, February 03, 2006]

AMENDMENT OF THE MANUAL OF ACCOUNTS AND BSP REPORTORIAL REQUIREMENTS FOR BANKS

Pursuant to M.B. Resolution No. 77 dated 19 January 2006, and in line with the adoption of the Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS) effective the annual financial reporting period beginning 1 January 2005, as provided under Memorandum to All Banks and Other BSP Supervised Financial Institutions dated 11 January 2005, the Bangko Sentral hereby amends the Manual of Accounts and the BSP reportorial requirements consisting of the Consolidated Statement of Condition (CSOC); Consolidated Statement of Income and Expense (CSIE) and their supporting schedules issued under Circular No. 108 dated 9 May 1996, as amended (for UBs/KBs); Circular No. 270 dated 19 December 2000, as amended (for TBs); and Circular No. 249 dated 26 June 2000, as amended (for RBs and Cooperative Banks), through the issuance of the attached new Financial Reporting Package (FRP) for banks.

The FRP is designed to align the Manual of Accounts (MOA) and the BSP reportorial requirements with the provisions of the PFRS/PAS.

The FRP is divided into five (5) parts, namely: (1) General Instructions, which describe the overall reporting requirements; (2) Structure of the FRP (3) Revised Manual of Accounts, (4) Line Item Instructions for the Balance Sheet, Income Statement and Supporting Schedules; and (5) Report Formats for solo and consolidated reports.

The solo (i.e., head office plus branches) balance sheet shall be submitted on a monthly basis and the solo income statement and consolidated (i.e. parent bank plus financial allied subsidiaries, but excluding insurance subsidiaries) balance sheet and income statement shall be submitted on a quarterly basis. The solo balance sheet and solo income statement shall be submitted within 15 banking days after the end of the reference month and quarter, respectively, and the consolidated reports shall be submitted within 30 banking days after the end of the reference quarter. Only banks with financial allied subsidiaries, excluding insurance subsidiaries, shall submit the reports on consolidated basis.

The said new BSP reportorial requirements shall become effective starting with the 31 December 2006 month-end/quarter-end reports.

Pilot runs of the reportorial requirements shall however be conducted on a quarterly basis starting with the 31 December 2005 quarter-end reports for submission on or before 45 banking days and 60 banking days after end of reference quarter for solo and consolidated reports, respectively, until the effectivity of the BSP reportorial requirements. Specific guidelines on the modes/manner of submission of the FRP shall be covered by a separated issuance.