
TO : RSBA, CTDI and BDP EMPLOYEES
FROM : QUALITY ASSURANCE UNIT
CC : RSB, RAD, PGP, PRDG, MGG, ADB, GJM, RASB, RGA
DATE : JANUARY 5, 2016
SUBJECT : EXTENSION OF AGE REQUIREMENT FOR FINANCIAL STATEMENTS

On December 23, 2015, the SEC issued a press release approving the Financial Reporting Bulletin (FRB) no. 18 on the age requirement for financial statements (FS) and extending the effectivity of FS from 135 days to 180 days.

Previously, at the time of a registration statement on SEC form 12-1 is to become effective, the financial information therein shall be as of a date within 135 days from effective date or such longer period which the SEC may allow upon favorable consideration of written request of the registrant.

What is SEC form 12-1?

SEC Form 12-1 is used for registration of securities that are to be sold or offered for sale pursuant to Sections 8 and 12 of the SRC Rule.

What does 135-day period means?

This means that the financial information indicated in the SEC form 12-1, which is lifted from the financial statements, shall be as of a date within 135 days from the reporting period or longer period which the SEC may allow.

With this extension, the SEC will no longer allow further request for extension beyond the 180-day period.

FRB No. 18 is effective immediately.

For your information and guidance.

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