

[BSP CIRCULAR NO. 609, May 26, 2008]

FINANCIAL REPORTING PACKAGE FOR TRUST INSTITUTIONS

The Monetary Board, in its Resolution No. 527 dated 30 April 2008, approved the revised Manual of Accounts (MOA) for Trust Institutions and the corresponding BSP reportorial requirements through the issuance of the attached Financial Reporting Package for Trust Institutions (FRPTI), in view of the adoption of the Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS).

The FRPTI is designed to align the MOA for Trust Institutions and the corresponding reportorial requirements with the provisions of the PFRS/PAS and the Financial Reporting Package for banks.

The FRPTI reflects the assets and accountabilities of a trust institution relative to its contractual relationships with its clients generally classified as to trust; other fiduciary; agency; advisory/consultancy; and special purpose trust it is divided into (5) parts, namely (1) General Instructions; (2) Contractual Relationships of the Trust Institution; (3) Revised MOA; (4) Line Item Instructions for the report; and (5) Report Formats.

The FRPTI shall be submitted to the BSP on a quarterly basis within 20 banking days after the end of the reference quarter. The said report shall become effective starting with the reporting period ending 31 December 2008- In the case of thrift and rural banks that are authorized to engage in limited trust business, they are only required to the Main Report and Annex E of the FRPTI on a quarterly basis.

Parallel runs of the FRPTI and the existing reportorial requirements shall be conducted on a quarterly basis for the reporting periods ending 30 June 2008 and 30 September 2008. During the said reporting periods, the FRPTI shall be submitted to the BSP within 45 banking days after the end of reference quarter.

Unless otherwise advised, banks 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.

The FRPTI shall be classified as a Category A-2 report, penalties for late and/or erroneous submission of this report shall apply starting with the reporting period ending 31 December 2008. Specific guidelines on the modes/manner of submission of the FRPTI shall be covered by a separate issuance.

This Circular supersedes Memorandum to All Banks and Other Financial Intermediaries Performing Trust, Other Fiduciary Business and Investment