

**[ LTFRB MEMORANDUM CIRCULAR NO. 2014-005,  
May 23, 2014 ]**

**SUBMISSION OF AUDITED ANNUAL FINANCIAL STATEMENT  
PURSUANT TO SECTION 17(H) OF THE PUBLIC SERVICE LAW**

*Adopted: 23 May 2014  
Date Filed: 27 May 2014*

Pursuant to Sec. 17 (h) of the Public Service Law granting authority to the Board to require any public service to furnish annual report of finances and operations, and Memorandum Circular No. 2011-004, Re: REVISED TERMS AND CONDITIONS OF CERTIFICATE OF PUBLIC CONVENIENCE AND PROVIDING PENALTIES FOR VIOLATIONS, No. 34 thereof, which provides that "The PUV operator shall submit to the Board on or before May 15<sup>th</sup> of every year an Annual Report in the form prescribed by the Board", this Board, shall henceforth require the following grantees of CPCs to submit certified true copies of their Audited Annual Financial Statements of the preceding year filed with and received by the following, as the form now prescribed by the Board for the purpose of filing their Annual Report:

<b>GRANTEES OF CPC</b>	<b>GOVERNMENT AGENCY WHO SHALL CERTIFY THE AUDITED FINANCIAL STATEMENT</b>
<b>CORPORATION</b>	<b>SECURITIES AND EXCHANGE COMMISSION</b>
<b>COOPERATIVES</b>	<b>COOPERATIVE DEVELOPMENT AUTHORITY</b>
<b>INDIVIDUAL OPERATORS WITH A TOTAL COMBINED AUTHORIZED UNITS OF AT LEAST TEN (10) UNITS</b>	<b>BUREAU OF INTERNAL REVENUE AND/OR AUTHORIZED AGENT BANKS</b>

All individual operators who are grantees of CPCs whose total combined authorized units is nine (9) or less shall continue to submit the Annual Report form prescribed by the Board.

The submission of Annual Report (for individual operators with 9 units or less) or Audited Financial Statement in lieu of Annual Report form as provided in this Memorandum Circular shall be on or before **May 31, 2015** and on or before **May 31** of every year thereafter.

Failure to submit the certified true copies of the Audited Annual Financial Statements or Annual Report within the period mentioned above shall be meted a