SEC MEMORANDUM CIRCULAR NO. 13

Series of 2002

TO : ALL FINANCING COMPANIES

SUBJECT : SUBMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS AND QUARTERLY REPORTS

Every financing company is hereby required to submit the following:

(1) Four (4) hard copies of Annual Audited Financial Statements (AAFS) duly stamped "Received" by the Bureau of Internal Revenue within 120 days from the end of the fiscal year specified in the corporation's By-Laws (or 105 days from the end of the fiscal year for a corporation whose securities are registered under the Revised Securities Act or the Securities Regulation Code);

(2) A hard copy each of the following Special Forms of Annual Audited Financial Statements:

- FCFS1 for every company and each branch
- FCFS2 - Consolidated (head office and all branches) within the period prescribed in item (1) above and accompanied by a Certification under oath by the Treasurer that the Special Forms contain the basic data as those in the hard copies of the AAFS. A corporation with Gross Sales or Revenue of at least Ten Million Pesos (P 10,000,000) is required to submit a diskette containing the electronic copy(ies) of FCFS1 and FCFS2, together with a Certification under oath by the Treasurer that the diskette contains the same substance or data as those in the hard copies of the AAFS.

(3) Two (2) hard copies of the following Special Forms of Quarterly Financial Statements (QFS) in lieu of the current form of quarterly reports:

- FCQF1 for every company and each branch
- FCQF2 - Consolidated (head office and all branches) within forty-five (45) days from the end of every quarter.

Copies of the forms (FCFS1, FCFS2, FCQF1 and FCQF2) are available at the Main Office of this Commission or at its Extension Offices in the cities of Baguio, Cagayan de Oro, Cebu, Davao, lloilo, Legazpi and Zamboanga. The forms as well as subsequent modifications thereof may also be downloaded from the SEC's Website at www.sec.gov.ph.

All existing Circulars, Orders, Memoranda and other related issuances inconsistent with this Circular are hereby revoked or modified accordingly.

This Memorandum Circular shall take effect fifteen (15) days after publication in a newspaper of general circulation.

29 August 2002.

Mandaluyong City, Metro Manila, Philippines.

(Original Signed)

LILIA R. BAUTISTA
Chairperson