Republic of the Philippines
Department of Trade and Industry
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

SEC *Memorandum Circular* No. 3
Series of 2010

Guidelines on the Issuance of Certificates of Eligibility under the Special Purpose Vehicle Act and Status Reports of Registered Special Purpose Vehicle Corporations

Pursuant to the Special Purpose Vehicle Act of 2002 (R.A. 9182) and its Implementing Rules and Regulations (IRR), second leg transfers enumerated under items 7 to 12 of IRR SPV Rule 15 shall be entitled to the tax exemptions and fee privileges only if such transactions occur not later than **10 April 2010**.

In this connection, the Commission En Banc, on its meeting on 10 June 2010, resolved the following:

(1) To require from registered special purpose vehicle (SPV) corporations the submission of a status report in accordance with the following directives:

a. It should cover non-performing assets which were acquired under the original SPV Law or Republic Act 9182;
b. It should be signed under oath by the Chief Executive Officer and Chief Finance Officer/Treasurer;
c. It should be in accordance with the form and template provided in Annex 1 hereof;
d. It should be submitted to the Office of the General Accountant in printed and digital copies, not later than **30 July 2010**;

(2) To allow the acceptance of applications for Certificate of Eligibility (COE) until **30 June 2010**. For the purpose of determining whether a transaction occurred within the 10 April 2010 deadline, relevant documents to support the application (e.g., Deed of Assignment or Sale, Deed of *Dacion*, among others) should be dated on or before said date and should be notarized. Contract to Sell even though dated and notarized not later than 10 April 2010, shall not be an acceptable supporting document for the application.

Failure to fully comply with the requirement under Item (1) above shall subject the SPV corporation to a basic penalty of P25,000.00 plus a daily fine of P100.00 until the complete report is submitted to the Commission

Issued this 10 day of June 2010, at Mandaluyong City, Philippines.

For the Commission:

FE B. BARIN
Chairperson

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Annex I

SECURITIES AND EXCHANGE COMMISSION

STATUS REPORT

PURSUANT TO THE
SPECIAL PURPOSE VEHICLE ACT OF 2002 (R.A. 9182)

1. Name of Corporation as specified in its charter _____

2. Date of Incorporation _____

3. SEC Identification Number _____

4. BIR Tax Identification Code _____

5. _____ _____
Address of principal office Postal Code

6. Company's telephone number _____

7. ***Instruction on Signature and Filing of the Report***

(a) This report shall be signed under oath by both the Chief Executive Officer and Chief Finance Officer.

(b) Three (3) complete printed and soft copies of the report shall be filed with the Office of the General Accountant of the Commission.

(c) Information that are not covered by the template but the company deems material must be provided in a separate sheet and attached to this report as an integral part thereof.

PART I.

Fill-up attached template.

PART II.

SIGNATURE PAGE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in the City of ..... on ....., 2010.

Name and signature
Chief Executive Officer

Name and signature
Chief Finance Officer/Treasurer

JURAT

INVENTORY OF NON-PERFORMING ASSETS ACQUIRED[1] UNDER THE SPECIAL PURPOSE VEHICLE ACT OF 2002 AS OF JUNE 30, 2010

FIRST LEG						SECOND LEG			
Date of Acquisition from FI or Non-Bank Financial Institution (FI)	Nature of Non-Performing Asset Acquired	Name of FI or Non-Bank FI	BSP COE No. (if non-bank, SEC COE No.)	Date of BSP COE (if non-bank, date of SEC COE)	Aggregate Amount per ASPA (as considered by BSP)	SEC COE Nos.	Date of SEC COE No.	Transfer Price	Outstanding Balance per each BSP COE

[1] This inventory should exclude non-performing assets acquired under the amendatory law of SPV Act or R.A. 9343. A separate set of guidelines shall be issued for that purpose.