Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

SEC Memorandum Circular No. 3
Series of 2013

To : **FINANCING AND LENDING COMPANIES**

Subject : **AMENDMENTS OF RULES PERTAINING TO THE DATE OF SUBMISSION OF THE INTERIM SEMI-ANNUAL FINANCIAL STATEMENTS**

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WHEREAS, Financing and Lending Companies are required to submit interim semi-annual financial statements ("ISAFS"), otherwise known as FCIF (Financing Companies Interim Financial Statements) and LCIF (Lending Companies Financial Statements) for Financing and Lending Companies, respectively;

WHEREAS, Rule 8(a) of the Implementing Rules and Regulations of Republic Act 9474 ("RA 9474"), otherwise known as the Lending Company Regulation Act of 2007, which requires Lending Companies to submit ISAFS or LCIF every July 15 and January 15, failed to consider Lending Companies with fiscal years not ending in 31 December;

WHEREAS, Section 6 of SEC Memorandum Circular No. 3, Series of 2007 ("MC3,S2007") requires Financing Companies to submit ISAFS or FCIF within fifteen (15) calendar days from the end of the semester;

WHEREAS, Financing and Lending Companies clamor for later due dates of submission of ISAFS in view of the time required in its preparation and the Commission finds that a period of fifteen (15) days from the end of the semi-annual period may not be sufficient to prepare the ISAFS;

IN VIEW OF THE FOREGOING, and pursuant to the authority of the Commission under Section 4 of Republic Act 8556, otherwise known as the Financing Company Act of 1998 and Section 9 of RA 9474, the rules pertaining to the date of submission of ISAFS are hereby amended as follows:

Section 1. Financing and Lending Companies shall submit ISAFS within forty-five (45) calendar days from the end of the interim semi-annual period covered by the report.

Section 2. The provisions of Rule 8(a) of RA 9474 and Section 6 of MC3 s 2007 pertaining to the due date of submission of ISAFS are hereby amended accordingly.

Section 3. All other circulars, rules, orders and issuances or part thereof that are inconsistent with this Memorandum Circular are hereby repealed or modified accordingly.

Section 4. These amendments shall take effect immediately upon approval by the Commission of this Circular.

Mandaluyong City, 15 January 2013.

TERESITA J. HERBOSA
Chairperson