REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 3
SERIES OF 2014

TO: ALL CORPORATIONS THAT FILE A PETITION TO LIFT ORDER OF REVOCATION OF PRIMARY REGISTRATION

In order to enhance the reliability and integrity of the beginning balances of financial statements that are being submitted in support of a Petition to Lift Order of Revocation of Primary Registration, the Commission *En Banc* in its meeting on 21 January 2014 resolved to require from the subject corporations the following certifications:

1. **Company's certification as one of the sworn statements in the Petition**

   "The company, through its authorized representative, hereby certifies that the latest financial statements that are submitted with this Petition are accurate, compliant with the applicable financial reporting framework, and are supported by sufficient and valid source documents and schedules. This sworn certification extends to all the beginning balances of the accounts from previous years during which the company failed to submit audited financial statements. In relation to this, attached in this Petition is a sworn certification from the company's external auditor."

2. **Sworn certification by the external auditor that shall be submitted as one of the supporting documents to the Petition**

   "I, _____, the external auditor of _____ hereby certify that the beginning balances of the company's financial statements as of _____ are based on valid and sufficient source documents and schedules of the company, and I have conducted adequate audit procedures to attest to the correctness and accuracy of the said balances."

This Circular shall take effect beginning **15 February 2014**.

Issued this day of 28 January 2014, at Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson