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

SEC Memorandum Circular No. 8
Series of 2011

To : **All Registered Special Purpose Vehicle Corporations**

Subject: **Guidelines on Reporting and Filing of Applications for a Certificate of Eligibility under the Special Purpose Vehicle Act, as Amended**

Pursuant to the Special Purpose Vehicle Act of 2002 (R.A. 9182), as amended by R.A. 9343, 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 within five (5) years from the date of acquisition of qualified non-performing assets (NPAs) from covered financial institutions.

In this connection, the Commission En Banc in its meeting on 13 October 2011 resolved the following:

(1) To require all registered special purpose vehicle (SPV) corporations to submit a status report and to comply with the following directives:

   a. The report should cover NPAs that were acquired under the amended SPV Act (R.A. 9343) and that remain unsold as of **October 30, 2011**;

   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 Annexes "A" & "B" hereof;

   d. It should be submitted to the Office of the General Accountant in printed and digital copies, not later than **December 15, 2011**.

(2) To allow the acceptance of compliant applications for a Certificate of Eligibility (COE) within **sixty (60) days** from the expiration of the five-year period as stated in paragraph 1 hereof. For the purpose of determining whether a transaction occurred within the five-year period, relevant documents to support the

application (e.g., Deed of Assignment or Sale, Deed of *Dacion*, among others) should be dated on or before expiration date and if not yet notarized, should be accompanied by an undertaking to notarize the same within fifteen (15) days from receipt of the COE. A Contract to Sell even though dated and notarized not later than the expiration date shall not be an acceptable supporting document for the application.

Failure to fully comply with the reportorial requirement under Item (1) above shall subject the erring 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 14th day of October 2011, at Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson

Annex "A"

SECURITIES AND EXCHANGE COMMISSION

STATUS REPORT

PURSUANT TO THE
SPECIAL PURPOSE VEHICLE ACT, AS AMENDED (R.A. 9343)

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 an 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 ....., 20.....

Name and signature
Chief Executive Officer

Name and signature
Chief Finance Officer

JURAT

INVENTORY OF NON-PERFORMING ASSETS ACQUIRED UNDER THE AMENDED SPECIAL PURPOSE VEHICLE ACT, AS AMENDED (R.A. 9343)

FIRST LEG						SECOND LEG			Outstanding Balance per each BSP COE
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	

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