



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER

Series of 2002

To: ALL BANKS

The following guidelines shall be observed for purposes of implementing Section 1 of Circular No. 339 dated July 18, 2002 on the publication of the Consolidated Statement of Condition of a bank and its subsidiaries and affiliates.

1. The Consolidated Statement of Condition of the bank and its subsidiaries and affiliates shall conform with the guidelines under Appendix 9 of the Manual of Regulations for Banks. This means that the statement of condition of the bank and its financial subsidiaries shall be consolidated on a line by line basis. In the case of non-financial subsidiaries and affiliates which are not consolidated with that of the bank, the statement of condition shall show the equity investment in such subsidiaries and affiliates using the equity method, i.e., at cost, as adjusted periodically to reflect any actual increase or decrease in the underlying value of the investments arising from earnings or losses of the non-financial subsidiary or affiliate.
2. The publication of the Consolidated Statement of Condition of a bank and its subsidiaries and affiliates shall start with the report as of December 2002.
3. The Published Consolidated Statement of Condition as of September 20, 2002 shall be that of a bank and its financial subsidiaries.

This Circular Letter shall take effect immediately.

ALBERTO V. REYES
Deputy Governor

11 October, 2002



MAG-IMPOK SA BANGKO