

NOTICE

**TO: ALL PROSPECTIVE APPLICANTS FOR INCLUSION
IN THE LIST OF ACCREDITED/SELECTED
EXTERNAL AUDITORS – INDIVIDUAL AND
AUDITING FIRMS FOR BSP, IC AND/OR SEC
WITH THE OFFICE OF THE GENERAL
ACCOUNTANT**

With the effectivity of the SEC Memorandum Circular No. 2, Series of 2019 on the *Guidelines on the Adoption of Centralized (One-Stop-Shop) Framework for Accreditation/Selection of External Auditors/Auditing Firms of the Securities and Exchange Commission (SEC), Bangko Sentral ng Pilipinas (BSP) and Insurance Commission (IC)’s Regulated and Supervised Institutions*, please be informed that the revised Application Forms, Client Profile Template and Pre-Evaluation Notice Form are already uploaded at the SEC website for your convenience.

<http://www.sec.gov.ph/accountants-information/forms-2/>

Said revised Forms and Template shall be strictly implemented effective 25 November 2019 (Monday).

APPLICATION FOR INCLUSION IN THE LIST OF ACCREDITED/SELECTED EXTERNAL AUDITORS - AUDITING FIRM

Please put a check mark (✓) inside the appropriate box

Type of
Application

☐

Initial

☐

Renewal

Applying for

☐

Category A

☐

Category B

☐

Category C

In the List of

☐

SEC

☐

BSP

☐

IC

Applicant Details

Name of Firm: _____ SEC Certificate of Registration No. _____

Business Address: _____

Telephone No.: _____ Fax No.: _____ E-mail Address: _____

BOA Accreditation No.: _____ Date Granted: _____ Expiration Date: _____

Information on Currently Employed Auditors and Signing Partner/s:

Full Name	Position	CPA Certificate/ License No.	Accreditation Number and Status of Accreditation		
			SEC*	BSP	IC

* Indicate whether under Group A, B or C

[Use separate sheet of paper if the space provided is not enough. The separate sheet of paper should be signed under oath.]

Affiliated Foreign CPA/Auditing Firm (if any)

Name of Foreign Firm	Country	Nature and Extent of Relationship

[Use separate sheet of paper if the space provided is not enough. The separate sheet of paper should be signed under oath.]

Accompanying documents

- Copy of a valid Board of Accountancy (BOA) Certificate of Accreditation, with attachment listing the name of qualified partner/s of the firm
- Copy of Quality Assurance Manual or Amended Quality Assurance Manual (if any)
- Duly accomplished audit client profile (Please see prescribed form attached)
[For Initial Application, kindly provide a complete List of Clients (previous and current). For Renewal Application, kindly provide a complete List of Clients for the last five (5) years. Please attach a notarized separate sheet if the space provided is insufficient.]

Declaration

1. The firm is in compliance with all the qualifications requirements.
2. The firm has established adequate quality assurance procedures, such as consultation policies and stringent quality control, to ensure full compliance with the accounting and regulatory requirements.
3. Partners, associates, auditor-in-charge of the audit firm or any member of their immediate family within the second degree of consanguinity or affinity do not have direct or indirect financial interest in the BSP Supervised Financial Institutions (BSFIs).
4. The audit firm does not have outstanding loans or any credit accommodations (except credit card obligations which are normally available to other credit card holders and fully secured auto and housing loans that are not past due) with the BSFI.
5. The Chief Executive Officer or Chief Financial Officer or its equivalent rank in the BSFI was not previously employed by the audit firm in any capacity during the one-year preceding the date of the initiation of the audit.
6. Partners, associates, or auditor-in-charge of the audit firm were not an officer or director of the BSFI or its subsidiaries and affiliates during the one-year preceding the date of the initiation of the audit.
7. That the Firm shall maintain its working papers for at least ten (10) years to support the conclusions in the audit report and make them available to the financial sector regulators' authorized representative/s when required to do so.
8. That the firm, duly represented by the understand, authorize the SEC to process, share and obtain data/information from the BSP and IC relative to the application for inclusion in the List

of Accredited/Selected External Auditors, which shall not constitute a breach of data privacy pursuant to Data Privacy Act of 2012.

9. That the firm adheres to the requirements of the Code of Ethics for Professional Accountants in the Philippines.
10. That the firm, duly represented by the undersigned, certify that, to the best of my knowledge, the particulars given in this application and all accompanying documents are true and correct.
11. As managing partner, I certify that all communication regarding the firm's application for accreditation may be sent or transmitted by the SEC through electronic mail (e-mail) address and shall be considered as official transmittal by the SEC pursuant to e-Commerce Act of 2000.

**For non-BSP applicants, items 3 to 6 are no longer applicable*

Managing Partner signature over printed name

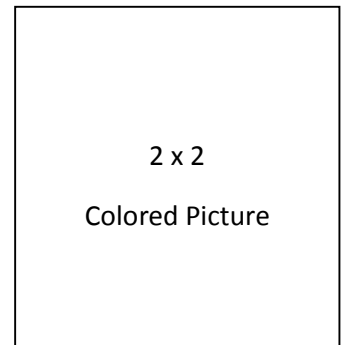
SUBSCRIBED and sworn to before me this _____ day of _____, affiant exhibiting to me his/her (valid identification document/s) No. _____, issued at _____ on _____.

Notary Public

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**APPLICATION FOR INCLUSION IN THE LIST OF
ACCREDITED/SELECTED EXTERNAL AUDITORS - INDIVIDUAL**

Please put a check mark (✓) inside the appropriate box



Type of
Application

☐

Initial

☐

Renewal

Applying for

☐

Category A

☐

Category B

☐

Category C

In the List of

☐

SEC

☐

BSP

☐

IC

Type of applicant

☐

Sole Practitioner

☐

Partner Firm/Co. _____

Applicant Details

Name of Applicant: _____

Date of Birth: _____ Place of Birth: _____ Age: _____

Business Address: _____

Telephone No.: _____ Fax No.: _____ E-mail Address: _____

CPA License No.: _____ Date Granted: _____ Expiration Date: _____

BOA Accreditation No.: _____ Date Granted: _____ Expiration Date: _____

Experience in Audit

Number of years in audit practice (as manager, lead partner, engagement quality control reviewer, or its equivalent): _____

Please provide details where audit experience was obtained:

No.	Name of Audit Firm	Responsibility/Role*	Duration	
			From	To

**Manager, Lead Partner, Engagement Quality Control Reviewer or its equivalent*

[Use separate sheet of paper if the space provided is not enough. The separate sheet of paper should be signed under oath.]

Audit Clients Profile (Please see prescribed form attached)

**For Initial Application, kindly provide a complete List of Clients (previous and current). For Renewal Application, kindly provide a complete List of Clients for the last five (5) years. Please attach a notarized separate sheet if the space provided is insufficient.*

Accompanying documents

- Copy of valid and updated Board of Accountancy's (BOA) Certificate of Accreditation with the list of qualified partner/s of the firm as certified by the BOA (as applicable)
- Notarized certification that the applicant has attended or participated in training for at least 120 hours in subjects like international financial reporting and auditing standards, corporate governance, taxation, code of ethics and regulatory requirements of the BSP, IC and SEC relevant to the practice and qualified as a form of compliance with the Continuing Professional Development Program of the PRC/BOA
- Copy of Quality Assurance Manual/Amended Quality Assurance Manual
- For SEC applicants, a notarized certificate that the applicant has fundamental knowledge of the regulatory requirements on each of the secondary licensees of the Commission.
- For initial application of partner-applicants, certification from managing partner or signing partner (current and/or former) indicating the detailed participation of the applicant in the audit of the firm's corporate-clients and various positions held in the firm.
- In case there is change in any document submitted during the initial application for accreditation, the amended/updated document should be submitted.

Declaration

1. I have meet all the qualification requirements.
2. I or any member of my immediate family within the second degree of consanguinity or affinity does not have direct or indirect financial interest in the BSP Supervised Financial Institutions (BSFIs) concerned.
3. I do not have outstanding loans or any credit accommodations (except credit card obligations which are normally available to other credit card holders and fully secured auto and housing loans that are not past due) with the BSFI.
4. I was not an officer or director of the BSFI or its subsidiaries and affiliates during the one-year preceding the date of the initiation of the audit.
5. I will maintain my working papers for at least ten (10) years to support the conclusions in the audit report and make them available to the financial sector regulators' authorized representative/s when required to do so.

6. I understand and authorize the SEC to process, share and obtain data/information from the BSP and IC relative to my application for inclusion in the List of Accredited/Selected External Auditors, which shall not constitute a breach of my data privacy pursuant to Data Privacy Act of 2012.
7. I certify that the particulars given in this application and all accompanying documents are true and correct.
8. I confirm that all communications regarding the application for accreditation may be sent or transmitted by the SEC through electronic mail (e-mail) address and shall be considered as official transmittal by the SEC pursuant to e-Commerce Act of 2000.

**For non-BSP applicants, items 2 to 4 are no longer applicable*

Applicant's signature over printed name

SUBSCRIBED and sworn to before me this _____ day of _____, affiant exhibiting to me his/her (valid identification document/s) No. _____, issued at _____ on _____.

Notary Public

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OFFICE OF THE GENERAL ACCOUNTANT

Name of Applicant-Auditing Firm:		
Name of Applicant-External Auditor:		
Name of Representative:		
In the list of:		
<input type="checkbox"/> SEC	<input type="checkbox"/> BSP	<input type="checkbox"/> IC
Group category:		
<input type="checkbox"/> Individual/Sole Practitioner		
<input type="checkbox"/> Signing Partner of _____		
To be filled-up by Officer of the Day: Date of Pre-Evaluation: _____ First: _____ Second: _____ Third: _____		

PRE-EVALUATION NOTICE
APPLICATION FOR INCLUSION IN THE LIST OF
ACCREDITED/SELECTED EXTERNAL AUDITORS - INDIVIDUAL AND AUDITING FIRM

A. DOCUMENTARY REQUIREMENTS

Description	Reference Tab	Please provide the requested information and sign if the supporting document is submitted / compliant	Status of Compliance/ Remarks (To be filled-up by Officer of the Day)
(1) The application form is duly accomplished and signed under oath;			
(2) Copy of the Firm's (or Individual Practitioner) Certificate of Registration issued by the Board of Accountancy (BOA);		BOA Cert. No. Effective up to:	The presented certificate were authenticated on _____
(3) For applicant-partners, PRC/BOA Certification containing the list of registered partners of the firm			The presented certificates were authenticated on _____
(4) Notarized certification that he/she has fundamental knowledge of the regulatory requirements on each of the secondary licensees of the Commission and compliance with the required 120 CPD units;			

<p>(5) The firm's (or individual practitioner's) Quality Assurance Manual containing written general description of the following:</p> <ul style="list-style-type: none"> a. Quality assurance process, such as, but not limited to client acceptance and retention policies, concurring partner review, consultation process; b. Procedure for monitoring professional ethics and independence from clients; c. Other quality assurance policies or procedures provided in Philippine Standard on Auditing No. 220, Philippine Standards on Quality Control 1, and their amendments, or as may be required by the Commission; 			
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B. SUBSTANTIVE REQUIREMENTS

Description	Reference Tab	Please provide the requested information and sign if the supporting document is submitted / compliant	Status of Compliance/ Remarks (To be filled-up by Officer of the Day)
<p>(1) At the time of application, the external auditor shall have at least five (5) year experience in external audits;</p> <p>[For initial application of partner-applicants, certification from managing partner or signing partner (current and/or former) indicating the detailed participation of the applicant in the audit of the firm's corporate-clients and various positions held in the firm]</p>			
<p>(2) At the time of application, the applicant must have the required track record of clients of the financial sector regulator.</p> <p><i>Notarized complete list of corporate clients detailing the period of engagement and total assets of each (Please use Annex A for the prescribed format).</i></p>			

In case of the incompleteness of the above mentioned documents, your application could not yet be officially cleared for receiving by the Commission. Please complete first the required documents and present for re-evaluation (including this Pre-Evaluation Notice) by our Officer of the day.

This pre-evaluation is without prejudice to other substantive deficiencies that maybe noted thereon during the processing proper. Upon official receipt of the complete application documents but prior to payment of filing fees, this Office shall conduct a full substantive review of the same for which you shall be formally informed of our findings or our action thereon.

Lastly, please be advised of the following:

1. The applicant will receive an advice from OGA for the payment of filing fees. Upon payment of the filing fees and presentation of the machine validated Payment Assessment Form to OGA, the hardcopy and softcopy of the comment letters containing the result of OGA's review of the Audited Financial Statements of the applicant's corporate clients shall be released/sent;
2. Processing time shall commence only upon receipt of the applicant's response to OGA's comment letter;
3. All OGA communication letters shall be sent through electronic mail (e-mail) address as provided by the applicant and shall be considered as official transmittal by said Office pursuant to e-Commerce Act of 2000; and
4. Finally, the implementation on the deadline stated in our letter shall be strictly implemented.

Prepared by:

Verified by:

SIGNATURE OVER PRINTED NAME

Applicant / Authorized Representative

SIGNATURE OVER PRINTED NAME

Officer of the Day

Office of the General Accountant

ANNEX A: List of Clients for Auditing Firm (PLEASE SUBMIT NOTARIZED LIST)

[illegible]