



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

**NOTICE**

Notice is hereby given that the Commission *En Banc* in its meeting on 22 December 2015 resolved to issue Financial Reporting Bulletin (FRB) No 18, the details of which are as follows:

Bulletin No.	Date	Subject Matter	Clarification/Details
18	22 December 2015	<b>Age Requirement for Financial Statements</b>	<p>Under Part II, Section 4 of SRC Rule 68, as amended, issuers of securities to the public are required to comply with the following provisions of the Rule:</p> <p style="text-align: center;"><i>"At the time a registration statement on SEC Form 12-1 is to become effective, the financial information therein shall be as of a date within 135 days from effective date or such longer period which the Commission may allow upon favorable consideration of a written request of the registrant. The factors that may considered in granting the request include the time constraints and the significant circumstances surrounding the given proposed issue."</i></p> <p>It has been noted that several corporations applying for registration of their securities have requested for exemptive relief from the adoption of the above-cited provisions, particularly on the extension of the effectivity of financial statements from 135 days to 180 days.</p> <p>While the proposed amendments to SRC Rule 68, as Amended, to consider the matter are still pending consideration by the Commission, and in line with its preparation for the capital market integration and for consistency with the adopted ASEAN Framework, companies are hereby informed that the following proposed amendments to Part II Section 4 of SRC Rule 68 can already be adopted:</p>

			<p>"At the time a registration statement on SEC Form 12-1 is to become effective, the financial information therein shall be as of a date 180 days from effective date."</p> <p>The SEC shall no longer grant further request for extension of said period.</p>
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December 23, 2015  
Mandaluyong City, Philippines

  
**TERESITA J. HERBOSA**  
Chairperson