

NOTICE

Notice is hereby given that the Commission *en Banc* in its meeting held on 26 January 2017 resolved to issue Financial Reporting Bulletin (FRB) No. 20, Revised Statement of Management's Responsibility, the details of which are as follows:

Bulletin No.	Date	Subject Matter	Clarification/Details
20	26 Jan 2017	Revised Statement of Management's Responsibility (SMR)	<p>In line with the adoption of the new and revised auditor reporting standards, the standard form of SMR prescribed under Section 2 (B) of SRC Rule 68, as amended, is hereby revised to read as follows:</p> <p style="text-align: center;">STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS</p> <p>The management of (name of reporting company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year(s) ended (date), in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>The Board of Directors (Trustees) is responsible for overseeing the Company's financial reporting process.</p> <p>The Board of Directors (Trustees) reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.</p>

			<p>(Name of auditing firm), the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.</p> <p>Signature _____ Printed Name of the Chairman of the Board _____</p> <p>Signature _____ Printed Name of Chief Executive Officer _____</p> <p>Signature _____ Printed Name of Chief Financial Officer _____</p> <p>Signed this ____ day of _____</p>
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Issued this 30 January 2017 at Pasay City, Philippines.


TERESITA J. HERBOSA
Chairperson