

Accounting & Auditing News



SEC Memorandum No. 2, Series of 2014

The Securities and Exchange Commission (SEC) approved on January 21, 2014 the SEC Memorandum Circular No. 2, Series of 2014 *Guidelines on Asset Valuation* which supersedes the SEC Memo Circular No. 4 Series of 2010 *Guidelines on Asset Valuation*. The following are the pertinent provisions of said circular:

- Public companies and secondary licensees of the SEC, including their significant subsidiaries are required to engage the services of an Appraisal Company accredited by the SEC while other corporations are not required to engage an SEC Accredited Appraiser but required to engage the services of an Appraiser who is licensed by the Professional Regulation Commission (PRC) and registered with the Professional Regulatory Board of Real Estate Service (PRBRES).
- Incorporate provision on the information that need to be indicated on the Appraiser's report.
- More detailed policies, guidelines and additional requirements covering the accreditation of an Appraiser and Appraisal Company.
- Incorporate provisions covering the fines and penalties for non-compliance on the requirements of the said SEC memo.

For the complete details including the transitional guidance, you may refer to the attached file.

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