



Did you know? Sharing information and ideas

Did you know that the Philippine Securities and Exchange Commission (SEC) issued a reminder to all the Board of Directors (BOD) and management of registered corporations to strictly observe their responsibilities over the preparation and submission of their annual financial statements? The following are the items emphasized by the SEC:

- Reiteration of management responsibilities over financial statements and the external auditor's responsibility. These include prohibition of the preparation by the external auditors

of template format of financial statements for mere accomplishment by the management and prohibition to the external auditors to prepare the financial statements.

- Reiteration of the required signatories of the statement of management responsibilities (SMR).

Appropriate penalties pursuant to the existing rules and scales of fines and penalties will be imposed to the company and external auditors who found to be in violation.

Please contact the Technical Research Group at +63 2 581 9000 local 9088/9078 or e-mail phtr@deloitte.com for questions regarding this publication.



Member of Deloitte Touche Tohmatsu Limited

19th Floor Net Lima Plaza
5th Avenue corner 26th Street
Bonifacio Global City, Taguig
Philippines 1634

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