



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Manila

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Circular No:	29-2009
Date :	November 10, 2009
Supersedes:	Circular Letter No. 18-2008 dated 11 June 2008

### CIRCULAR LETTER

**TO :** INSURANCE/REINSURANCE COMPANIES, MUTUAL BENEFIT ASSOCIATIONS, INSURANCE/REINSURANCE BROKERS, GENERAL AGENTS, TRUSTS FOR CHARITABLE USES AND ALL OTHERS CONCERNED.

**SUBJECT :** REVISED GUIDELINES ON ACCREDITATION OF AUDITING FIRMS AND EXTERNAL AUDITORS

Pursuant to Section 414 of the Insurance Code and the existing provisions of the executed Memorandum of Agreement (hereinafter referred to as the MOA) dated 12 August 2009, binding the Insurance Commission (IC), the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and the Professional Regulation Commission – Board of Accountancy (BOA) for a simplified and synchronized accreditation requirements for external auditors and/or auditing firms, this Commission has revised the rules and regulations that shall govern the accreditation and delisting of external auditors of covered institutions as follows:

#### **SEC. 1. Policy Statement**

In order to further strengthen the regulatory framework of the IC and ensure integrity of audited financial statements, the following revised rules and regulations on the accreditation and delisting of external auditors and auditing firms are hereby adopted bearing in mind that high ethical and qualification standards and strict reporting obligations for external auditors of entities under its jurisdiction and supervision shall encourage quality control and disciplined financial environment.

#### **SEC. 2. Coverage**

This Circular shall apply to the companies, as grouped below:

##### Group A

- a. Insurance companies
- b. Reinsurance companies
- c. Mutual Benefit Associations



Group B

- a. Insurance and reinsurance brokers
- b. General agents
- c. Trusts for charitable uses

**SEC. 3 Definition of Terms under this Circular**

- 3.1 *External Auditor*** – means a single practitioner or a signing partner in an auditing firm.
- 3.2 *Auditing Firm*** – includes a proprietorship, partnership, corporation (if any), or other legal entity, including any associated person of any of those entities, that is engaged in the practice of public accounting or preparing/issuing audit reports.
- 3.3 *Fraud*** – means an intentional act by one or more individuals among management, employees, or third parties, which may reduce the consolidated total assets of the company by five percent (5%). It may involve:
- a. Manipulation, falsification or alteration of records or documents;
  - b. Misappropriation of assets;
  - c. Suppression or omission of the effects of transactions from records or documents;
  - d. Recording of transactions without substance;
  - e. Intentional misapplication of accounting policies;
  - f. Omission of material information.
- 3.4 *Error*** – means an unintentional mistake in the financial statements which reduce the consolidated total assets of the company by five percent (5%). It may involve:
- a. Mathematical or clerical mistake in the underlying records and accounting data;
  - b. Oversight or misinterpretation of facts; or
  - c. Unintentional misapplication of accounting policies.
- 3.5 *Gross negligence*** – means wanton or reckless disregard of the duty of due care in complying with Generally Accepted Auditing Standards.
- 3.6 *Material information*** – information whose omission or misstatement could influence the economic decisions of users.
- 3.7 *Audit Engagement Letter*** – document which confirms the auditor's acceptance of the appointment, the objective and scope of the audit, the extent of the auditor's responsibilities to the client and the form of any reports.

**3.8 Signing Partner** – the auditor-in-charge/concurring partner/partner-in-charge/managing partner who is responsible for signing the audit report on the consolidated financial statements of the audit client, and where relevant, the individual audit report of any entity whose financial statements form part of the consolidated financial statements.

**3.9 Entities** – shall include all companies under the jurisdiction of the IC.

#### **SEC. 4. Scope and Limitations of Accreditation**

4.1 Subject to the mutual recognition provision of the MOA and as implemented in this Circular, only external auditors and auditing firms duly accredited by IC shall be engaged by all the covered institutions detailed in Section 2 hereof.

Auditing firms that have been accredited by IC to audit covered entities under Section 2 – Group A hereof are automatically qualified to audit entities under Group B. Individual external auditors who have been accredited by IC are allowed to audit only covered entities under Group B.

4.2 The external auditor and/or auditing firm shall be changed or the signing partner shall be rotated every five years or less.

4.3 Covered entities which have engaged their respective external auditors and/or auditing firms for a consecutive period of five (5) years or more as of date of effectivity of this Circular shall have a one (1) year period from said date within which to either change their external auditors and/or auditing firm or to rotate the signing partner.

4.4 The partners and auditing firm (if applicable) must be both accredited by IC.

4.5 The accreditation of external auditors does not exonerate the reporting company or said auditors from their responsibilities. Financial statements filed with IC are still primarily the responsibility of the management of the reporting company and accordingly, the fairness of the representations made therein is an implicit and integral part of the issuer's responsibility. The independent certified public accountant's responsibility for the financial statements required to be filed with the IC is confined to the expression of his opinion, or lack thereof, on such statements which he has examined.

4.6 The IC shall not be liable for any damage or loss that may arise from the selection of said accredited external auditor and/or auditing firm to be engaged by a corporation for regular audit.

4.7 The accreditation of an external auditor and/or auditing firm shall expire or external auditor and/or auditing firm shall be automatically delisted after a period of three (3) years from date of approval of his/her accreditation, unless an application for the renewal thereof is filed not later than sixty (60) days before its expiration. Such accreditation is subject to IC continuous monitoring and periodic evaluation for possible delisting prior to expiration

4.8 Pursuant to paragraph (5) of the MOA, SEC, BSP and IC shall mutually recognize the accreditation granted by any of them for external auditors and firms of Group C or D companies under SEC, Category B and C under BSP, and Group B under IC.

## **SEC. 5. Qualification Requirements**

### **5.1 Individual External Auditors or Partners**

#### **A. General Requirements**

- a. The individual applicant must be primarily accredited by the BOA.
- b. At the time of application, the external auditor shall have at least five (5) years experience in external audits. The audit experience must have been acquired as an in-charge, manager or partner or their equivalent.
- c. The applicant external auditor must have adequate established quality assurance procedures applicable to the type of entities that his/her accreditation shall cover. This must be reflected in his/her Manual and the financial statements of his/her audit clients.
- d. In addition to the basic screening procedures of the BOA in evaluating auditors' independence, the following are required to be submitted in the form of notarized certification that:
  - d.1. the external auditor or any member of his immediate family had or has not committed to acquire any direct or indirect financial interest in any of the entities specified in this Circular;
  - d.2. the external auditor has no loan to or from any entities specified or any officer, director or principal stockholder thereof;
  - d.3. the external auditor is not an employee, officer, director or consultant of any of the regulated entities of the IC and not appointed conservator, receiver or liquidator by the IC.
  - d.4. the external auditor shall preserve his/her working papers or any other related documents for a period of five (5) years and shall make available to IC representatives when required or directed to do so.

#### **B. Specific Requirements**

- a. No less than two (2) years of the five (5) years experience required under Section 5.1.A.b above must have been spent in auditing the type of entity covered under this Circular; or
- b. External auditors with five (5) years experience in regular audit but without experience in the field of insurance, attendance or participation of at least 40 hours in insurance/reinsurance accounting/auditing seminars conducted by the Insurance Institute for Asia and the Pacific (IIAP) or any other organization duly recognized by IC may be considered; and
- c. The applicant external auditor has sufficient knowledge on the regulatory requirements, operations and functions of specific companies for which he/she is applying for.

### **5.2 Auditing Firm**

- a. The auditing firm must be primarily accredited by the BOA and the name

of the firm's applicant partners should appear in the attachment to the certificate of accreditation issued by the BOA. Additional partners of the firm shall be furnished by BOA to the concerned regulatory agencies (e.g. IC, BSP and SEC) as addendum to the firm's accreditation by BOA.

- b. At the time of application, it must have at least 1 signing partner who is already accredited, or who is already qualified and is applying for accreditation by IC.
- c. The firm must have adequately established quality assurance procedures applicable to the type of entities that his/her application shall cover. This must be reflected in the firm's Manual and the financial statements of its partners' audit clients.

#### **SEC. 6. Application by Individual External Auditors or Partners**

- 6.1 For *initial* accreditation, a duly accomplished and notarized application form (IC Form A) shall be submitted by the applicant external auditor, together with the following documents:
  - a. Certified true copy of a valid and updated BOA Certificate of Accreditation;
  - b. Proof of audit experience such as list of corporate clients showing engagement period;
  - c. Copy of Quality Assurance Manual containing adequate audit procedures that will ensure full compliance with accounting and regulatory requirements and a written general description of the following:
    - i. Quality assurance process, such as, but not limited to client acceptance and retention policies, concurring partner review, consultation process, etc;
    - ii. Procedure for monitoring professional ethics and independence from clients;
    - iii. Other quality assurance policies or procedures provided in Philippine Standards on Auditing No. 220, Philippine Standards on Quality Control, and their amendments, or as maybe required by IC.
  - d. A notarized undertaking of the external auditor that he/she is in compliance with the qualification requirements under Section 5.1.A.d hereof;
  - e. Certificate of attendance or participation in seminars of at least 40 hours conducted by the IIAP or any other organization or association duly recognized by IC; and
  - f. Copy of the latest audited financial statements (AFS) of the applicant's 2 largest clients in terms of total assets.
- 6.2 Subject to IC's provision on early deletion from the list of accredited external auditors, the accreditation may be renewed within 60 days before the expiration of the 3-year effectivity of the accreditation upon submission of the duly accomplished renewal application form (IC Form A-R) and attaching the following documents:

- a. Certified true copy of a valid and updated BOA Certificate of Accreditation;
- b. Notarized certification of external auditor that he/she still possess all qualifications required under Section 6.1.d hereof;
- c. Certificate of attendance/or participation in seminars of at least 36 hours for the last three (3) years conducted by the IIAP or any other organization or association duly recognized by the IC;
- d. List of clients audited during the 3 year period of being accredited as external auditor by IC. Such list shall likewise indicate the findings noted by IC and other regulatory agencies on said AFS including the actions taken thereon by the external auditor;
- e. Copy of the IC Certificate of Accreditation that will be expiring; and
- f. The amended/updated document in case there is change in any document submitted during the initial application for accreditation

6.3 The application for initial or renewal accreditation of an external auditor or a partner of the auditing firm shall be accompanied by a fee of Two Thousand Pesos (P2,000.00).

#### **SEC. 7. Application for Accreditation by Auditing Firms**

- 7.1 For *initial* accreditation, a duly accomplished and notarized application form (IC Form B) shall be signed by the managing partner of the auditing firm and shall be submitted together with the following documents:
  - a. Certified true copy of a valid and updated BOA Certificate of Accreditation with attached list of qualified partner/s of the firm;
  - b. Copy of the Quality Assurance Manual;
  - c. Copy of the latest audited financial statements (AFS) of the applicant's 2 largest clients in terms of total assets; and
  - d. Copy of firm's audited financial statements for the immediately preceding 2 years.
- 7.2. Subject to IC's provision on early deletion from the list of accredited auditing firms, the accreditation may be renewed within 60 days before the expiration of the 3-year effectivity of the accreditation upon submission of the written application form (IC Form B-R) for renewal together with the following documents:
  - a. Certified true copy of a valid and updated BOA Certificate of Accreditation with the attached list of qualified partner/s of the firm;
  - b. Amendments on Quality Assurance Manual, inclusive of written explanation on such revision, if any.
- 7.3. The application for initial or renewal accreditation of an auditing firm shall be accompanied by a fee of Five Thousand Pesos (P5,000.00).

## **SEC. 8. Mutual Recognition**

For external auditors who are applying for Group B accreditation and are already accredited by SEC or BSP, the following documents shall be presented:

- a. Certified true copy of Certificate of Accreditation issued either by SEC and BSP covering said entities;
- b. Proof of at least two (2) years experience in audit of covered entities under Section 2, Group B hereof; or
- c. Certificate of attendance or participation in seminars of at least 40 hours for 3 consecutive years in seminars conducted by the IIAP or any other organization or associations duly recognized by IC.

## **SEC. 9. Operational Requirements**

9.1 The accredited auditing firm or external auditor shall not accept the following non-audit services for his statutory audit clients, which could affect his independence:

- a. bookkeeping or other services related to the accounting records or financial statements of the audit client;
- b. information systems design and implementation and assessment;
- c. appraisal or valuation services;
- d. actuarial services;
- e. internal audit functions and/or outsourcing services;
- f. management functions or human resources;
- g. insurance underwriting, investment dealer/adviser/manager;
- h. legal services and expert services unrelated to the audit; and
- i. any other services that the IC may declare as not permissible.

9.2 The firm and/or the external auditor shall comply with the following:

- a. Terms of its engagement letter and its undertakings;
- b. Philippine Standards on Auditing and Practices and other issuances of the Auditing Standards and Practices Council;
- c. Code of Professional Ethics;
- d. Other pertinent laws, rules and regulations.

9.3 Written quality control policies and procedures submitted with the application for accreditation. Any change or amendment thereto shall be reported to IC not less than ten (10) days prior to its effectivity. If the IC does not comment or object to the said changes within ninety (90) days

from date of submission, the same shall be deemed duly noted and shall form part of the records of such accredited firm on file with the IC.

#### **SEC. 10. Reportorial Requirements**

10.1 To enable IC to take timely and appropriate remedial action, the external auditor and/or auditing firm must report to IC within 30 calendar days after discovery, the following cases:

- a. Any material findings involving fraud or error, as defined under Section 3.3 and 3.4;
- b. Under-reserving of Incurred But Not Reported (IBNR) losses/policy reserves, the aggregate of which leads to capital deficiency/impairment.
- c. Any findings to the effect that the consolidated assets of the company, on a going –concern basis, are no longer adequate to cover the total liabilities.
- d. Material internal control weaknesses which may lead to financial reporting problems.
- e. Termination or resignation as external auditor and stating the reason therefor;
- f. Discovery of a material breach of laws or IC rules and regulations.
- g. Findings on matters of corporate governance that may require urgent action by IC.

10.2 In case there are no matters to report (e.g. fraud, dishonesty, breach of laws, etc.) the external auditor/auditing firm shall submit directly to IC within 15 calendar days after the closing of the audit engagement a notarized certification that there is none to report.

The management of the covered institutions, including its subsidiaries and affiliates, shall be informed of the adverse findings. The report of the external auditor/auditing firm to the IC shall include pertinent explanation and/or corrective action.

The management of the covered institutions shall be given the opportunity to be present in the discussions between the IC and the external auditor/auditing firm regarding the audit findings, except in circumstances where the external auditor believes that the entity's management is involved in fraudulent conduct.

It is, however, understood that the accountability of an external auditor/auditing firm is based on matters within the normal coverage of an audit conducted in accordance with generally accepted auditing standards and identified non-audit services provided herewith.

10.3 The contract between the company and the external auditor shall contain a provision that the disclosure of information by the external auditor to the Commission shall not be a ground for civil, criminal or disciplinary



proceedings against the auditor.

**SEC. 11. Delisting and Suspension of Accredited External Auditors/Auditing Firms**

An external auditor/auditing firm shall be delisted from the roll of accredited auditors after due notice and hearing under any of the following circumstances:

- 11.1 Failure to submit the report under Section 10 of this Circular.
- 11.2 Continuous conduct of audit despite loss of independence as provided under Section 9.1 of this Circular.
- 11.3 Any willful misrepresentation in the following information/documents:
  - a. Application and renewal for accreditation;
  - b. Report required under Section 10 of this Circular;
  - c. Notarized certification of the external auditor and/or auditing firm in compliance with the provision/s of this Circular;
- 11.4 The Board of Accountancy found that, after due notice and hearing, the external auditor committed an act inimical to the profession as specified in the Code of Professional Ethics for Certified Public Accountants. In this case, the BOA shall inform the IC of the results thereof;
- 11.5 Declaration of conviction by a competent court of a crime involving moral turpitude, fraud (as defined in the Revised Penal Code), or declaration of liability for violation of the Insurance Code, Corporation Code and the rules and regulations of concerned regulatory authorities;
- 11.6 Refusal for no valid reason, upon lawful order of the Commission, to submit requested documents in connection with an ongoing investigation;
- 11.7 Gross negligence in the conduct of audits which would result, among others, in non-compliance with generally accepted auditing standards in the Philippines or issuance of an unqualified opinion which is not supported with full compliance with GAAP by the auditee. Such negligence shall be determined by the IC after proper investigation during which the external auditor shall be given due notice and hearing;
- 11.8 Failure to comply with the Philippine Auditing Standards and Philippine Auditing Practices Statements;
- 11.9 Dissolution of the auditing firm/partnership as evidenced by an Affidavit of Dissolution submitted to the Board of Accountancy, or upon findings by the Commission that the firm/partnership is dissolved. The accreditation of such firm/partnership however shall be reinstated by the Commission upon showing that the said dissolution was solely for the purpose of admitting new partner/s and thereafter shall be recognized and re-registered;
- 11.10 The firm or any one of its signing partners has been involved in a major accounting/auditing scam or scandal. The delisting of the said firm/signing partner shall depend on the gravity of the offense or the impact of said

**AS ATTACHMENT TO IC FORM A**

***Initial Application for Accreditation of Individual External Auditor or Partner***

**Exhibits:**

- \_\_\_\_\_ 1. Certified true copy of a valid and updated BOA Certificate of Accreditation
- \_\_\_\_\_ 2. Proof of audit experience such as list of corporate clients showing engagement period
- \_\_\_\_\_ 3. Copy of Quality Assurance Manual containing adequate audit procedures that will ensure full compliance with accounting and regulatory requirements and a written general description of the following:
  - \_\_\_\_\_ a. Quality assurance process, such as, but not limited to client acceptance and retention policies, concurring partner review, consultation process, etc;
  - \_\_\_\_\_ 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, and their amendments, or as may required by IC.
- \_\_\_\_\_ 4. A notarized undertaking of the external auditor that he/she is in compliance with the qualification requirements under Section 5.1.A.d of Circular Letter No. \_\_\_\_\_.
- \_\_\_\_\_ 5. Certificate of attendance or participation in seminars of at least 40 hours in seminars conducted by the IIAP or any other organization or association duly recognized by IC;
- \_\_\_\_\_ 6. Copy of the latest audited financial statements (AFS) of the applicant's 2 largest clients in terms of total assets.

**Processing Fee:**

This application for accreditation has been submitted along with the payment of a non-refundable processing fee of ₱2,000.00 per OR No. \_\_\_\_\_ dated \_\_\_\_\_ upon submission hereof.

I hereby certify that the foregoing information is true and correct.

\_\_\_\_\_  
Signature over Applicant's Printed Name

**AFFIDAVIT OF VERIFICATION**

Republic of the Philippines)  
Province/City of \_\_\_\_\_) S.S

I, \_\_\_\_\_, being duly sworn, depose and say that I am the person named in and who signed the foregoing application; that I know that the contents thereof and the statements made therein are true.

\_\_\_\_\_  
**Affiant**

TIN \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this \_\_\_ day of \_\_\_\_\_, 200\_\_\_, applicant/affiant exhibited to me his/her Community Tax Certificate No. \_\_\_\_\_, issued on \_\_\_\_\_, 200\_\_ at \_\_\_\_\_.

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**NOTARY PUBLIC**

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Series of 200 \_\_\_\_\_



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**INSURANCE COMMISSION  
IC FORM A-R**

**RENEWAL APPLICATION FOR ACCREDITATION OF  
AN INDIVIDUAL EXTERNAL AUDITOR or PARTNER**

Applying for accreditation to act as external auditor for: (Please check appropriately)

- Trusts for Charitable Uses
- Insurance Brokers
- Reinsurance Brokers
- General Agents

1. Name of Applicant: .....

2. Date of Birth: .....Place of Birth: .....Age: .....

3. Address: ..... Telephone/Fax No.: .....

4. CPA Certificate/License Number: ..... Date Granted: .....

5. PRC/BOA Registration No.: ..... Date Granted: .....

6. IC Accreditation No: ..... Date Granted: .....

7. Education:

<u>Course</u>	<u>Name of School</u>	<u>Year Finished/ Honors Received</u>
Accountancy		
Other Collegiate Course/s		
Post Graduate		

**AS ATTACHMENT TO IC FORM A-R**  
***Renewal Application for Accreditation of Individual External Auditor***

**Exhibits:**

- \_\_\_\_\_ 1. Certified true copy of a valid and updated BOA Certificate of Accreditation
- \_\_\_\_\_ 2. Notarized certification of external auditor that he/she still possess all qualifications required under Section 6.1.d of Circular Letter No. \_\_\_\_\_
- \_\_\_\_\_ 3. Certificate of attendance/or participation in seminars of at least 36 hours for the last three (3) years conducted by the IIAP or any other organization or association duly recognized by the IC
- \_\_\_\_\_ 4. List of clients audited during the 3 year period of being accredited as external auditor by IC. Such list shall likewise indicate the findings noted by IC and other regulatory agencies on said AFS including the actions taken thereon by the external auditor;
- \_\_\_\_\_ 5. Copy of the IC Certificate of Accreditation that will be expiring;
- \_\_\_\_\_ 6. The amended/updated document in case there is change in any document submitted during the initial application for accreditation.

**Processing Fee:**

This application for accreditation has been submitted along with the payment of a non-refundable processing fee of ₱2,000.00 per OR No. \_\_\_\_\_ dated \_\_\_\_\_ upon submission hereof.

I hereby certify that the foregoing information is true and correct.

\_\_\_\_\_  
Signature over Applicant's Printed Name

**AFFIDAVIT OF VERIFICATION**

Republic of the Philippines)  
Province/City of \_\_\_\_\_) S.S

I, \_\_\_\_\_, being duly sworn, depose and say that I am the person named in and who signed the foregoing application; that I know that the contents thereof and the statements made therein are true.

\_\_\_\_\_  
**Affiant**

TIN \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, applicant/affiant exhibited to me his/her Community Tax Certificate No. \_\_\_\_\_, issued on \_\_\_\_\_, 200\_\_ at \_\_\_\_\_.

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scam or scandal on the investing public of the insurance market, as may be determined by the Commission.

Pursuant to paragraph 8 of the MOA, the IC shall inform BOA, SEC and BSP of any violation by an accredited/selected external auditor which may affect his/her accreditation status as a public practitioner. The imposition of sanction by IC on an erring practitioner shall be without prejudice to the appropriate penalty that the BOA, SEC, or BSP may assess or impose on such external auditor pursuant to their respective rules and regulations. In case of revocation of accreditation of a public practitioner by BOA, the accreditation by IC shall likewise be automatically revoked/derecognized.

All previous provisions, rulings and policies inconsistent herewith shall be deemed superseded.

  
**EDUARDO T. MALINIS**  
Insurance Commissioner

**INSURANCE COMMISSION  
IC FORM A**

**INITIAL APPLICATION FOR ACCREDITATION OF  
AN INDIVIDUAL EXTERNAL AUDITOR or PARTNER**

Applying for accreditation to act as external auditor for: (Please check appropriately)

- Trusts for Charitable Uses
- Insurance Brokers
- Reinsurance Brokers
- General Agents

1. Name of Applicant: .....

2. Date of Birth: .....Place of Birth: .....Age: .....

3. Address: ..... Telephone/Fax No.: .....

4. CPA Certificate/License Number: ..... Date Granted: .....

5. PRC/BOA Registration No.: ..... Date Granted: .....

6. Education:

<u>Course</u>	<u>Name of School</u>	<u>Year Finished/ Honors Received</u>
Accountancy		
Other Collegiate Course/s		
Post Graduate		



**INSURANCE COMMISSION  
IC FORM B**

**INITIAL APPLICATION FOR ACCREDITATION OF  
AN AUDITING FIRM**

Applying for accreditation to act as external auditor for: (Please check appropriately)

- Life Insurance Companies
- Non-Life Insurance Companies
- Reinsurance Companies
- Mutual Benefit Associations
- Trusts for Charitable Uses
- Insurance Brokers
- Reinsurance Brokers
- General Agents

1. Name of Firm: .....
2. SEC Certificate of Registration No. (if a registered partnership): .....
3. PRC/BOA Registration No.: .....Date Granted: .....
4. Business Address: .....Telephone/Fax No.: .....

**AS ATTACHMENT TO IC FORM B**  
**Initial Application for Accreditation of Auditing Firms**

**Exhibits:**

- \_\_\_\_\_ 1. Certified true copy of a valid and updated BOA Certificate of Accreditation with attached list of qualified partner/s of the firm;
- \_\_\_\_\_ 2. Copy of the Quality Assurance Manual;
- \_\_\_\_\_ 3. Copy of the latest audited financial statements (AFS) of the applicant's 2 largest clients in terms of total assets;
- \_\_\_\_\_ 4. Copy of firm's audited financial statements for the immediately preceding 2 years.

**Processing Fee:**

This application for accreditation has been submitted along with the payment of a non-refundable processing fee of ₱5,000.00 per OR No. \_\_\_\_\_ dated \_\_\_\_\_ upon submission hereof.

I hereby certify that the foregoing information is true and correct.

\_\_\_\_\_  
Signature over Applicant's Printed Name

**AFFIDAVIT OF VERIFICATION**

Republic of the Philippines)  
Province/City of \_\_\_\_\_) S.S

I, \_\_\_\_\_, being duly sworn, depose and say that I am the person named in and who signed the foregoing application; that I know that the contents thereof and the statements made therein are true.

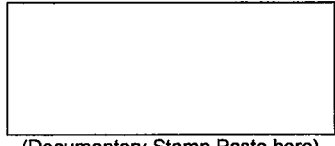
\_\_\_\_\_  
**Affiant**

TIN \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this \_\_\_ day of \_\_\_\_\_, 200\_\_\_, applicant/affiant exhibited to me his/her Community Tax Certificate No. \_\_\_\_\_, issued on \_\_\_\_\_, 200\_\_\_ at \_\_\_\_\_.

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**INSURANCE COMMISSION  
IC FORM B-R**

**RENEWAL APPLICATION FOR ACCREDITATION OF  
AN AUDITING FIRM**

Applying for accreditation to act as external auditor for: (Please check appropriately)

- Life Insurance Companies
- Non-Life Insurance Companies
- Reinsurance Companies
- Mutual Benefit Associations
- Trusts for Charitable Uses
- Insurance Brokers
- Reinsurance Brokers
- General Agents

1. Name of Firm: .....
2. SEC Certificate of Registration No. (if a registered partnership): .....
3. PRC/BOA Registration No.: .....Date Granted: .....
4. IC Accreditation No.: .....Date Granted: .....
5. Business Address: .....Telephone/Fax No.: .....

**AS ATTACHMENT TO IC FORM B-R**  
***Renewal Application for Accreditation of Auditing Firms***

**Exhibits:**

- \_\_\_\_\_ 1. Certified true copy of a valid and updated BOA Certificate of Accreditation with the attached list of qualified partner/s of the firm;
- \_\_\_\_\_ 2. Amendments on Quality Assurance Manual, inclusive of written explanation on such revision, if any.

**Processing Fee:**

This application for accreditation has been submitted along with the payment of a non-refundable processing fee of ₱5,000.00 per OR No. \_\_\_\_\_ dated \_\_\_\_\_ upon submission hereof.

I hereby certify that the foregoing information is true and correct.

\_\_\_\_\_  
Signature over Applicant's Printed Name

**AFFIDAVIT OF VERIFICATION**

Republic of the Philippines)  
Province/City of \_\_\_\_\_) S.S

I, \_\_\_\_\_, being duly sworn, depose and say that I am the person named in and who signed the foregoing application; that I know that the contents thereof and the statements made therein are true.

\_\_\_\_\_  
**Affiant**

TIN \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, applicant/affiant exhibited to me his/her Community Tax Certificate No. \_\_\_\_\_, issued on \_\_\_\_\_, 200\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
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Book No. \_\_\_\_\_  
Series of 200 \_\_\_\_\_



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