



Reporting Guidelines in Completing the Standard Structured Template

A. Purpose

The attached structured forms, which consist of the balance sheet¹ and income statement, will be used for the compilation of the Other Financial Corporations Survey (OFCS) and other related statistics. The OFCS is an analytical survey that provides a comprehensive measure of the claims (or assets) and liabilities of the other financial corporations (OFCs) in the Philippines.

The attached reporting templates are comprehensive version of the annual statements (AS) that are currently submitted to the Securities and Exchange Commission (SEC). These AS are presented and transformed in a uniform, structured format for analytical purposes.

B. Confidentiality

The completed report forms remains **strictly confidential** to the Bangko Sentral ng Pilipinas (BSP), as guaranteed under Section 23 of Republic Act (RA) No. 7653 (The New Central Bank Act). Data derived from the survey will be used only for statistical purposes and not for regulatory or control measures. The BSP shall thus present data in aggregate form that prevents the disclosure of data by individual respondents.

C. Guidelines for completing the template

Please fill up ALL the items that apply to your company. Report all data in **absolute amount**. Please read through the succeeding instructions, terms and definitions before completing the template.

The excel template is color-coded to facilitate the completion of the forms. The blue-colored cells are automatically computed and need not to be filled up. The companies shall input the figures in the yellow-colored cells only, and should ensure that the orange-colored cells do not indicate any remarks/comments.

D. Institutional units and sectors

It refers to any economic entity that is capable of owning assets, incurring liabilities, and engaging in economic activities as well as in transactions with other entities. These are broadly categorized into two: (a) resident units or sectors and (b) nonresident units or sectors.

a. Resident

It is defined as any individual, business or other organization domiciled in the Philippines. Companies located in the Philippines, even if they are foreign-owned, are considered residents of the Philippine economy. Resident sectors are classified into four (4) economic sectors: (i) financial corporations; (ii) nonfinancial corporations; (iii) general government; and (iv) households and nonprofit institutions serving households.

¹ The company should accomplish the *Balance sheet and Income statement* tab only. No need to fill up the *MAIN* tab.



i. Financial corporations (FCs)

The FCs sector consists of all resident corporations, including quasi-corporations that are principally engaged in providing financial services, including insurance and pension fund services, to other institutional units.

1. Depository Corporations (DCs)

DCs are FCs that issue liabilities included in broad money².

a. Central bank

The central bank functions generally comprise the following: (1) issuing currency; (2) conducting monetary policy, including by regulating money supply and credit; (3) managing international reserves; (4) transacting with the International Monetary Fund (IMF); (5) providing credit to other depository corporations (ODCs); and (6) usually acting as banker to government in holding central government deposits and in providing credit in the form of overdrafts, advances, and purchases of debt securities.

b. Other depository corporations

These are deposit-taking corporations except the central bank. Examples include:

- i. Universal and commercial banks
- ii. Thrift banks
- iii. Non-stock savings and loan associations
- iv. Rural and cooperative banks
- v. Money market funds (MMFs)³

Included also in this account are the Government-Owned and –Controlled Corporations (GOCCs) that are classified as banking institutions such as:

- i. Al-Amanah Islamic Investment Bank of the Philippines (AIIBP)
- ii. Development Bank of the Philippines (DBP)
- iii. Landbank of the Philippines (LANDBANK)
- iv. Overseas Filipino Bank Inc. (OFBank) (formerly Philippine Postal Savings Bank, Inc.)
- v. United Coconut Planters Bank (UCPB)

2. Other financial corporations (OFCs)

OFCs comprise the following sub-sectors:

a. Non-MMF investment funds

These are collective investment schemes that raise funds by issuing shares or units to the public. The proceeds are invested predominantly in long-term financial assets, such as equity shares, bonds, and mortgage loans, and nonfinancial assets, i.e., real estate.

² Broad money is the sum of all liquid financial instruments held by money-holding sectors that are widely accepted in an economy as a medium of exchange, plus those that can be converted into a medium of exchange at short notice at, or close to, their full nominal value.

³ These are collective investment schemes that raise funds by issuing shares or units to the public. The proceeds are invested primarily in money market instruments, money market fund shares or units, transferrable debt instruments with a residual maturity of not more than one year, bank deposits, and instruments that pursue a rate of return that approaches the interest rates of money market instruments.



b. Other financial intermediaries except insurance corporations and pension funds (ICPFs)

These are engaged in providing financial services by incurring liabilities, in forms other than currency, deposits or close substitutes for deposits, on their own account. Examples include:

- i. Finance companies
- ii. Financial leasing companies
- iii. Central clearing counterparties (CCPs)
- iv. Investment banks
- v. Underwriters and dealers
- vi. Financial derivative intermediaries
- vii. Securitization vehicles⁴
- viii. Specialized financial intermediaries⁵
- ix. Asset management companies and bank restructuring agencies
- x. Offshore Banking Units

c. Financial auxiliaries

These are principally engaged in activities associated with transactions in financial assets and liabilities. Examples include:

- i. Public exchanges, securities markets, and clearing houses⁶
- ii. Brokers and agents
- iii. Foreign exchange companies
- iv. Insurance and pension funds auxiliaries
- v. Financial derivative corporations
- vi. Representative offices of foreign banks⁷
- vii. Corporations primarily involved in the operation of electronic payment mechanisms
- viii. Third-party payment processors⁸
- ix. Supervisory agencies and regulatory bodies⁹
- x. Managers of pension funds and of mutual funds
- xi. Head offices of FCs¹⁰
- xii. Solicitor nominee companies¹¹
- xiii. Peer-to-peer lending companies

⁴ These are created to raise funds by selling securities backed by specific assets or future income streams.

⁵ Examples include: (1) export/import finance firms; (2) factoring companies; (3) venture capital funds; and (4) mezzanine companies that provide short-term financing for corporate mergers and acquisitions.

⁶ Contrary to CCPs, clearing houses do not assume any risk during the clearing process.

⁷ They do not accept deposits or extend credits even though they promote and facilitate transactions of the nonresident parent company.

⁸ They provide banks with a payment platform, examples include online payment corporations, prepaid card corporations, and financial payment corporations.

⁹ They regulate or supervise FCs and are separate institutional units, even if they are agencies affiliated with the government. When holdings of financial assets and liabilities become substantial and the unit engages in financial intermediation, it should be reclassified as other financial intermediary except ICPFs.

¹⁰ They are engaged principally in controlling FCs or group of FCs, but do not conduct financial intermediation. Only if all or most of their subsidiaries are FCs are they classified as financial auxiliaries; otherwise they are allocated to the NFCs sector.

¹¹ These are bare trusts that receive funds from private sources for lending secured by property.



d. Captive financial institutions and money lenders

Consists of institutional units providing financial services other than insurance where most of either their assets or liabilities are not transacted on open financial markets. They include entities transacting within only limited group of units or subsidiaries of the same holding corporation, or entities that extend loans from own funds provided by only one sponsor. Examples include:

- i. Holding companies
- ii. Trusts
- iii. Special purpose entities
- iv. Sovereign wealth funds

e. Insurance corporations

Consist of incorporated, mutual, and other entities whose principal function is to provide life, accident, sickness, fire, or other forms of coverage to individual institutional units or groups of units, or reinsurance services to other insurance corporations. Examples include:

- i. Life insurance corporations and Non-life insurance corporations
- ii. Captive insurance subsidiaries
- iii. Reinsurance corporation
- iv. Financial guarantee corporations

f. Pension funds

Consists of autonomous pension funds that are established to provide retirement benefits for specific groups of individuals.

g. GOCCs classified as OFCs

- i. Home Guaranty Corporation (HGC)
- ii. Small Business Corporation (SBC)
- iii. Trade and Investment Development Corporation (TIDCORP)
- iv. Philippine Crop Insurance Corporation (PCIC)
- v. Philippine Deposit Insurance Corporation (PDIC)
- vi. Government Service Insurance System – Administered Fund (GSIS-AF)
- vii. Home Development Mutual Fund (HDMF)
- viii. National Home Mortgage and Finance Corporation (NHMFC)
- ix. Local Water Utilities Administration (LWUA)
- x. National Electrification Administration (NEA)
- xi. Philippine Sugar Corporation (PHILSUCOR)
- xii. Social Housing Finance Corporation (SHFC)



ii. Nonfinancial corporations (NFCs)

The NFCs sector encompasses corporations and quasi-corporations whose principal activity is the production of market goods or nonfinancial services.

1. Public nonfinancial corporation¹²

Consists of resident NFCs and quasi-corporations that are subject to control by government units, another public corporation, or some combination of government units and public corporations. It includes all nonfinancial GOCCs that are not banking institutions, OFCs, and social security agencies.

2. Other nonfinancial corporation

Includes all resident NFCs that are not controlled by government. These are commonly referred to as private nonfinancial corporations.

iii. General government

The general government sector consists of resident institutional units that fulfill the functions of government as their primary activity.

1. Central government¹³

This refers to the Philippine National Government and its agencies such as departments, bureaus, offices, and instrumentalities, but excluding local government units and government-owned and controlled corporations. Examples may include the Department of Education (DepEd), Department of Finance (DOF), Bureau of Internal Revenue (BIR), Bureau of Customs (BOC), Bureau of Treasury (BTr), among others.

2. State and local government

It consists of the different provinces and independent cities, municipalities, and barangays.

3. Social security agencies

This refers to the social security agencies such as:

- a. Government Service Insurance System-Social Insurance Fund (GSIS-SIF)
- b. Social Security System (SSS)
- c. Philippine Health Insurance Corporation (PhilHealth)
- d. Employees' Compensation Commission (ECC)

iv. Households and nonprofit institution serving households (NPISHs)

These comprise the following:

1. Household

This can be an individual or group of persons who share the same living accommodation, who pool some, or all, of their income and wealth, and who consume certain types of goods and services collectively, mainly housing and food.

2. Nonprofit institutions serving households

These are nonmarket NPIs that are not financed and are not controlled by government units. These are mainly financed from contributions, subscriptions from members, donations, transfers, and earnings on their holdings of financial and nonfinancial assets. The

¹² For the complete list of GOCCs, please refer to this link and select "Classification of GOCCs by SECTORS": <http://gcb.gov.ph/site/goccclassification>

¹³ It includes the branch offices or agencies maintained by the central government in the different parts of the country to meet local needs.



NPISHs sector includes two major categories: (1) trade unions, professional or learned societies, consumers’ associations, political parties (except in single-party states), churches or religious societies (including those financed by the government), and social, cultural, recreational, and sports clubs; and (2) charities and relief or aid organizations financed by voluntary transfers (in cash or in kind) from other institutional units.

b. Nonresident¹⁴

These can be any individual, enterprise, or organization domiciled overseas. Foreign branches and subsidiaries of Filipino companies that are located abroad are classified as nonresident entities. Multilateral agencies or international organizations (e.g., Asian Development Bank, United Nations, IMF and World Bank), branches of domestic banks operating abroad, and foreign banks are examples of nonresidents.

E. Valuation of data

IC-supervised and GCG-supervised companies

In Domestic Currency	Foreign Currency (in USD)	Foreign Currency (Peso Equivalent)
PHP transactions	USD and third currency (converted in USD) transactions	Peso equivalent of the foreign currency

SEC-supervised companies

The presentation currency (PESO/USD) should be ticked accordingly in the upper portion of the *Balance sheet* tab of the template.

Presentation Currency: PESO

In Domestic Currency	Foreign Currency (in USD)	Foreign Currency (Peso Equivalent)
PHP transactions	USD and third currency (converted in USD) transactions	Peso equivalent of the foreign currency

Presentation Currency: USD

In Domestic Currency	Foreign Currency (in USD)	Foreign Currency (Peso Equivalent)
None	USD and third currency (converted in USD) transactions	None

¹⁴ In situations where the company is the issuer of bonds or equities and the residency of the beneficial bondholders and investors is not possible to determine, the sectorization can be based on the nationality of the bondholders/investors (i.e, Resident = Filipino, Nonresident = Foreigners).



F. Submission of standard structured template

The soft copies (in excel format) of the accomplished reporting template covering periods Q1 2018 up to the latest available report are to be submitted to the Insurance Commission (IC), through the Statistics and Research Division at e-mail addresses as.sim@insurance.gov.ph and oa.castillo@insurance.gov.ph, copy furnish ofcs@bsp.gov.ph.

The quarterly submissions (which have 60 days lag) are to be submitted following the timetable below:

Reference Quarter	Submission Timeline
First quarter (Q1) ¹⁵	On or before 31 May
Second quarter (Q2)	On or before 31 Aug
Third quarter (Q3)	On or before 30 Nov
Fourth quarter (Q4) (unaudited)	On or before 25 Feb
Fourth quarter (Q4) (audited) ¹⁶	On or before 30 Apr

The subject of the email should be formatted as follows:

1. IC-supervised companies:
 - a. Life insurance companies – IC_L_<QuarterYear>_<Company name>
 - b. Nonlife insurance companies – IC_NL_<QuarterYear>_<Company name>
 - c. Pre-Need companies - IC_PN_<QuarterYear>_<Company name>
2. GCG-supervised companies – GCG_<QuarterYear>_<Company name>
3. SEC-supervised companies – SEC_<QuarterYear>_<Company name>

Example: If the submission is for Q1 2018, the subject should be: IC_L_1Q2018_ABC company

¹⁵ Due to the revision of the structured template, the deadline of the Q1 2018 submission is moved to 29 June 2018. Succeeding submissions will follow the same deadlines set above.

¹⁶ No need to submit the Q4 audited if there are no changes compared to the unaudited Q4 submitted.