



Philippines

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Official Language:	Pilipino (Tagalog), English
Monetary Unit:	Peso
Stock Exchanges:	Philippines Stock Exchange, Inc.
Regulatory Authority:	Securities and Exchange Commission (SEC)

Forms of Business Enterprise

Corporation
Partnership, general or limited
Joint venture
Branch of foreign company
Sole proprietorship

Disclosure Practices and Requirements

Publicly traded corporations must register with the SEC, and file the following documents: articles of incorporation; treasurer's affidavit; statement of assets and liabilities; bank certification of deposit on paid subscriptions, and personal information sheet for directors, officers and shareholders.

Audited Statements

Audited, annual reports must be filed with the SEC within 105 days of the fiscal year's end. Annual reports must include a balance sheet, income statement, statement of retained earnings, statement of cash flows and notes to the accounts. Since 1993, the cash flow statement is based on the U.S. SFAS 95 model.

Consolidated Statements

Although consolidated statements for controlled entities are not required by Philippine generally accepted accounting principles, the SEC does require consolidated statements for publicly traded companies.

Additional Information

The SEC requires publicly traded companies to issue earnings updates on a monthly basis.

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