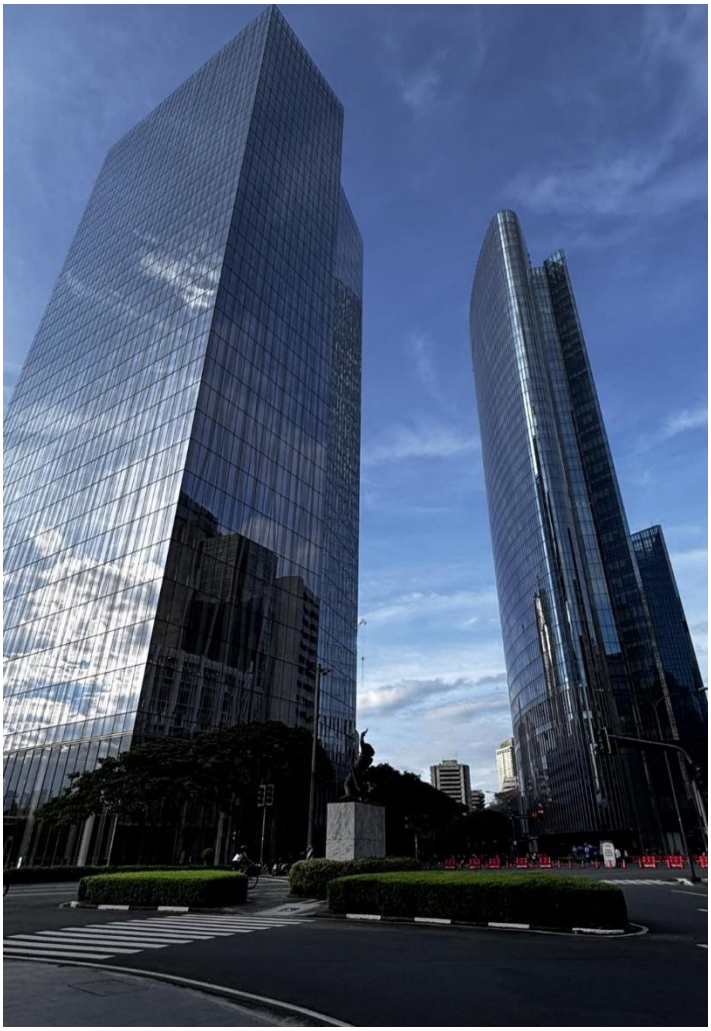
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Newsletter

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IC SCHEDULE OF SUBMISSION AND DEADLINES FOR REPORTORIAL REQUIREMENTS

The President of the Philippines issued Executive Order (E O.) No. 110, s.2026, declaring a State of National Energy Emergency and authorizing the Unified Package for Livelihoods, Industry, Food, and Transport on 24 March 2026, in view of the geopolitical conflict in the Middle East disrupting the global oil production and transportation. The E.O. authorizes government agencies to implement responsive and coordinated measures to address the risks arising from constraints in the global energy supply and their impact on the domestic economy. The IC, as the primary regulator of the insurance, pre-need, and health maintenance organization (HMO) sectors, recognizes the need to adopt appropriate regulatory relief measures considering the prevailing adverse operating conditions. The IC finds it necessary to allow regulated entities additional time to submit reportorial requirements to support them in addressing operational and compliance challenges arising from the current national energy emergency. In view of the foregoing and pursuant to the authority of the Insurance Commissioner under Section 437 of the Amended Insurance Code, the following guidelines are hereby promulgated.

This CL shall apply to the reportorial requirements as listed in Annex A. All regulated entities shall be allowed to submit the reports on or before the due dates specified in Annex A, without incurring penalties under CL No. 2014-15 - Fees and Charges.

This Circular shall take effect on May 6, 2026.

BSP EXTENSION OF THE SUBMISSION DEADLINE OF THE 2025 AFS AND ACCOMPANYING REPORTS

The submission of the 2025 AFS and the accompanying reports (or AFS Reporting Package) of all covered BSP-Supervised Financial Institutions is extended until **30 June 2026.**

The provisions of the BSP Memoranda Nos. M-2020-055 dated 11 July 2020 and M-2020-060 dated 3 August 2020 shall guide all covered BSFIs on the Electronic Submission of AFS Reporting Package for Banks and Non-Bank Financial Institutions.

Our view:

CL No. 2026-10 issued by the IC is a regulatory relief measure that primarily extends the deadlines for the submission of various reportorial requirements, such as annual statements and audited financial statements, for entities under its supervision. This was implemented in response to the State of National Energy Emergency declared in 2026, which disrupted business operations and posed challenges to compliance. By granting additional time and waiving penalties for submissions made within the extended period, the circular demonstrates a responsive and practical regulatory approach that balances the need for compliance with the operational realities faced by regulated entities. However, while it eases immediate compliance pressure, it does not reduce the obligation to maintain accurate and complete reporting, and it may introduce risks such as delayed audit timelines or compressed workloads. Overall, CL 2026-10 supports continuity and flexibility in compliance while preserving the integrity of financial reporting.

Similarly, the BSP has adopted comparable measures to address compliance challenges arising from the same operational disruptions. These measures demonstrate the BSP's recognition of the operational and audit challenges faced by financial institutions, while still maintaining strict adherence to existing reporting standards and electronic submission procedures. Overall, the measure supports high-quality financial reporting by reducing time pressure; however, institutions are still expected to manage timelines effectively to avoid delays and ensure the timely availability of reliable financial information.

Entities are strongly encouraged to maintain proactive and sustained coordination with their external auditors to ensure the efficient and timely completion of the audit process. This includes providing auditors with complete, accurate, and readily available financial records, supporting schedules, and other relevant documentation, as well as promptly addressing audit queries and resolving any identified issues or discrepancies. Early alignment on timelines, deliverables, and expectations is also essential to avoid bottlenecks and last-minute delays in the preparation of the audited financial statements and accompanying reports.

In addition, any circumstances that may hinder or delay timely submission—such as operational constraints, pending audit adjustments, system limitations, or unforeseen events—should be immediately communicated to the appropriate BSP units. Such timely communication enables the regulator to provide necessary guidance, assess the situation appropriately, and ensure that compliance risks are effectively managed. Entities are likewise expected to take all reasonable measures to mitigate delays and uphold the integrity, accuracy, and completeness of their regulatory submissions.

For the full text of the Circular, refer to the links below.

- Circular Letter No. 2026-10 | Submission of Reportorial Requirements
- Extension of the Submission Deadline of the 2025 Audited Financial Statements and Accompanying Reports

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Comments and suggestions are welcome.

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