



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 1102

Series of 2020

Subject : Quarterly Report on Appraised Commercial Properties for the Generation of a Commercial Property Price Index

The Monetary Board, in its Resolution No. 1249 dated 1 October 2020, approved the amendment of Section 173 and Appendix 7 of the Manual of Regulations for Banks (MORB) to include the submission of quarterly report on appraised commercial properties by Universal/Commercial Banks (U/KBs) and Thrift Banks (TBs) for the generation of the Commercial Property Price Index.

Section 1. Sec. 173 of the MORB is hereby amended to read, as follows:

"173 REPORTS

xxx

Submission of Bank Quarterly Report on Residential Real Estate Loans for the Generation of the Residential Real Estate Price Index. To generate the Residential Real Estate Price Index (RREPI) xxx

Submission of Quarterly Report on Appraised Commercial Properties (QRACP) for the Generation of the Commercial Property Price Index. To generate a Commercial Property Price Index (CPPI), a complementary indicator to the RREPI, all U/KBs and TBs on solo basis (head office and branches/other offices) shall submit a quarterly report on appraised commercial properties to the Bangko Sentral. The QRACP is necessary to generate a CPPI on a quarterly basis and address the need for a more comprehensive measure of real property prices in the Philippines. The collected information will serve as valuable inputs in the formulation of Bangko Sentral policies.

This report covers all appraised commercial properties, which include property accepted as collateral in lending transactions and acquired asset in the settlement of loans.

The QRACP shall be submitted to the Department of Economic Statistics (DES) of the Bangko Sentral, using the DES-CPPI Form 1, and shall cover the following pertinent data on all appraised properties, where appraisals are conducted by both in-house and independent appraisers, as provided in this Manual:

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Manager-IMD

	<u>Data Item</u>	<u>Unit of Expression</u>
I.	Appraisal Month	Number
II.	Location of Property	Alphanumeric
III.	Highest and Best Use (HABU) Classification on Property	Number
IV.	Actual Use of Property	Number
V.	Other Actual Use of Property	Alpha
VI.	Type of Property	Number
VII.	Type of Commercial Condominium Space	Number
VIII.	Appraised Value of Commercial Condominium Space	Peso Amount
IX.	Total Floor Area of Commercial Condominium Space	Number
X.	Appraised Value of Land	Peso Amount
XI.	Total Area of Land	Number
XII.	Total Appraised Value of Commercial Condominium Space/Land	Peso Amount

The QRACP should be considered a Category A-3 report and shall be submitted within the deadlines indicated in Appendix 7.

Erroneous/Delayed/Erroneous and Delayed/Unsubmitted reports shall be subject to penalties prescribed for Category A-3 reports under Sec. 171 (Non-compliance with the Bangko Sentral reporting standards).

xxx"

Section 2. Appendix 7 of the MORB is hereby amended by adding the Quarterly Report on Appraised Commercial Properties with the following information:

DES Report	UBs/KBs & TBs
Category	A-3
Form No.	DES-CPPI Form 1
MOR Ref.	Section 173
Report Title	Quarterly Report on Appraised Commercial Properties
Frequency	Quarterly
Submission Deadline	30 banking days after end of the reference quarter, on or before 5 p.m., Manila Time
Submission Procedure	DES e-mail to esligdes@bsp.gov.ph

The DES-CPPI Form 1 and Reporting Guide are in Annexes A and B, respectively, of this Circular. The softcopy of the report, together with a certification signed by accountable officials, shall be e-mailed to esligdes@bsp.gov.ph.

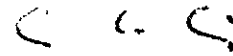
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RYA ROSE B. NUÑEZ
Manager/RMD

[Handwritten Signature]

Section 3. Effectivity. This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

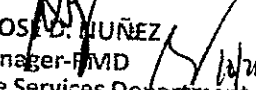
FOR THE MONETARY BOARD:



BENJAMIN E. DIOKNO
Governor

19 October 2020

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