



Checklist of Documentary Requirements for Accreditation of Firms for Purposes of Issuing Fairness Opinions and Valuation Reports

(pursuant to the Guidelines for Fairness Opinions and Valuation Reports, approved by the Securities and Exchange Commission ("SEC") on March 3, 2011 and made effective on March 24, 2011 per Memorandum No. 2011-0104 dated March 9, 2011)

Name of Applicant Firm	
Office Address	
Contact Person and Designation	
Contact details: Telephone Number Email	
Date of Filing of Accreditation Application	

1. Certified true copy of the Certificate of Registration or License of the Firm issued by the SEC. For accounting firms, a certified true copy of a valid SEC Certificate of Accreditation under the Group 'A' Category.
2. Certified true copy of the Firm's Articles of Incorporation and By-Laws and any amendments thereto.
3. Certification of Good Standing issued by the SEC within the last six (6) months.
4. Audited Financial Statements of the Firm, or its local or international affiliate, for the last five (5) years preceding the date of filing of the application for accreditation.
5. Curriculum Vitae of each of the Firm's top management, division heads and key personnel¹. The Curriculum Vitae must include a statement attesting to the subsisting validity of the officer or personnel's professional license and qualification to render the opinion or valuation report.
6. Sworn Corporate Secretary's Certification(s) on the following:
 - a. The period or number of years that the Firm, or its local or international affiliates, has been conducting business operations;

¹ Key personnel are the persons responsible in the preparation and review of the Firm's opinion/valuation report.

- b. The members of the Firm's top management and/or division heads with a minimum of ten (10) years experience in the Firm's business, including underwriting, investment and financial advisory services. The names with the respective rank and designation, and a summary of the supporting experience information must be indicated;
- c. The Firm has effective quality controls and procedures to ensure the integrity of fairness opinions and valuation reports issued by the Firm. This must be supported by the Firm's General Engagement Operating Guidelines or Risk Management Procedures (item number 7 of this Checklist).
- d. The list of completed engagements of the Firm for the past five (5) years to render financial valuation services to listed companies in the PSE and other reputable stock exchanges, commercial banks and insurance companies. This must be supported by documents proving the said engagements (item number 9 of this Checklist).
- e. The Firm's capital structure, ownership structure, members of the board of directors and key officers and personnel. The capital structure and ownership structure should indicate the number of fully paid shares and the total amount of paid-up capital. This may be supported by an information sheet of the Firm.
- f. The Firm, its directors or executive officers are **NOT** subject to any act or case that pose a serious question on the Firm's, directors' or executive officers' integrity or capability to provide services to listed companies. During the past five (5) years, the following events have not occurred involving the Firm, its directors or executive officers:
 - i. Any petition for insolvency was filed by or against the Firm or its directors or its executive officers;
 - ii. Any conviction by final judgment in a criminal proceeding for an offense involving moral turpitude, domestic or foreign, including a *nollo contendere* case, or being subject to a pending criminal proceeding for an offense involving moral turpitude, domestic or foreign, excluding traffic violations and other minor offenses²;
 - iii. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court or competent jurisdiction, domestic or foreign, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; or

² Please refer to PSE Memorandum No. 2007-0579 dated November 27, 2007 regarding the Interpretation of the Suitability Rule of the Exchange to clarify the determination of the suitability of the Firm, its directors and executive officers.

- iv. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.
 7. A description or summary of its General Engagement Operating Guidelines or Risk Management Procedures. These guidelines or procedures must identify and demonstrate the Firm's effective quality controls and procedures to ensure the integrity of fairness opinions and valuation reports. The valuation report and/or fairness opinion issued by the Firm shall indicate that, in preparation of such opinion/report, the Firm relied on available information and records, including but not limited to the representation of the applicant company, audited financial statements, competent person's reports, regulatory agency's reports and such other relevant supporting documents.
 8. List of the Firm's client base with a brief profile of its clients, including information on the nature of business, office address and contact details, and type of engagement being rendered or rendered by the Firm to the concerned client. The list must indicate completed engagements of the Firm for the past five (5) years to render financial valuation services to listed companies in the PSE and other reputable stock exchanges, commercial banks and insurance companies.
 9. Engagement Contracts or any similar relevant document(s) proving the completed engagements of the Firm for the past five (5) years to render financial valuation services to listed companies in the PSE and other reputable stock exchanges, commercial banks and insurance companies.
 10. Other documents which may be required by the PSE, including but not limited to updates on previous documents submitted.
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Notes:

- a. The Firm shall submit one (1) printed original copy of each required document. The printed copy must be bound in the order as indicated in the Checklist and must be properly labeled or tabbed.
- b. The Firm shall submit a CD or DVD containing a scanned copy of each required document in **.pdf format**. The filename for each .pdf file must clearly indicate the type of document (e.g., Articles of Incorporation, CV of Mr. Juan Cruz, Engagement Contract with Company A, etc.). The CD or DVD must be properly labeled with the Firm's name and date of filing.
- c. The Firm shall submit a sworn Corporate Secretary's certification certifying that the hard copies and soft copies are identical.