



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

Statement of Management's Responsibility for Financial Statements

The management of the Bangko Sentral ng Pilipinas (BSP) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended 31 December 2018 and 31 December 2017, in accordance with Republic Act No. 7653 (The New Central Bank Act) and applicable Philippine Financial Reporting Standards and Philippine Accounting Standards as aligned with the International Financial Reporting Standards and International Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the BSP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the BSP or to cease operations, or has no realistic alternative but to do so.

The Financial Accounting Department is responsible for overseeing the BSP's financial reporting process.

The Monetary Board reviews and approves the financial statements including the schedules attached therein, and submits the same to the stakeholders.

The Commission on Audit has audited the financial statements of the BSP in accordance with International Standards of Supreme Audit Institutions, and its report to the Monetary Board, has expressed its opinion on the fairness of presentation upon completion of such audit.


EDUARDO G. BOBIER
Managing Director
Comptrollership Sub-Sector

Date: 21 June 2019


BENJAMIN E. DIOKNO
Governor

Date: JUN 21 2019