

**GUIDELINES ON THE USE OF THE WEB-BASED SELF-ASSESSMENT  
QUESTIONNAIRE (SAQ) FOR MERGER, CONSOLIDATION  
and ACQUISITION (MCA) TRANSACTIONS**

*Adopted from BSP Memorandum No. M- 2020 – 077 dated 28 September 2020*

### Coverage

1. All Lead Proponent Banks shall conduct an eligibility test and self-assessment pursuant to Section 111 and Appendix 124 of the Manual of Regulations for Banks (MORB), as implemented by BSP Memorandum No. M- 2020 – 077 dated 28 September 2020. The Lead Proponent Bank shall accomplish the web-based Self-Assessment Questionnaire (SAQ) before submission of a merger, consolidation or acquisition application to the Philippine Competition Commission (PCC), Philippine Deposit Insurance Corporation (PDIC), Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), or Cooperative Development Authority (CDA), herein collectively referred to as the Agencies.

### Mechanics

2. The accomplishment of the SAQ shall be one of the requirements in the submission of an MCA application of banks. Failure to accomplish the SAQ prior to submission of an application shall be a ground for the return of application.
3. The SAQ can be accessed in the BSP website by using the FI Code of the Lead Proponent Bank. It shall be accomplished only by the Lead Proponent Bank's Chief Compliance Officer or any authorized senior officer with the rank of at least Senior Vice-President. The Lead Proponent Bank is reminded that any misrepresentation in the responses in the SAQ may be a ground for the imposition of applicable supervisory enforcement action(s) under Section 37 of Republic Act (R.A.) No. 7653, as amended by R.A. No. 11211, and the return of application.
4. A "Yes" answer to all applicable questions in the SAQ is expected since this is an indication of the qualification of the Lead Proponent Bank for the MCA transaction applied for. In case of "No" answers, however, the BSFI shall provide justification(s) therein including relevant information on the actions taken to comply with a directive or commitment and updates on supervisory concerns, such as on corporate governance, financial condition and risk management, that are necessary in the course of evaluation by the supervising or specialist department.
5. Within twenty-four (24) hours from accomplishing the web-based SAQ, the Lead Proponent Bank will receive an automatic reply (auto-reply)<sup>1</sup> from the

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<sup>1</sup>The concerned BSP-Financial Supervision Department shall be automatically copied in this auto-reply to the lead proponent bank.

BSP, copy furnish the concerned BSP-Financial Supervision Department (FSD) and Agencies. In the event that the Lead Proponent Bank does not receive the auto-reply after the lapse of twenty-four (24) hours, the Lead Proponent Bank should immediately inform the BSP of the said concern by sending an email to [mca-applications@bsp.gov.ph](mailto:mca-applications@bsp.gov.ph).

6. Within five (5)-business days from its receipt of the auto-reply, the Lead Proponent Bank, copy furnish the Agencies, shall receive an email notification/confirmation from the concerned BSP-FSD relative to the latter's validation of the Lead Proponent Bank's representations in the SAQ. Only after the Lead Proponent Bank is confirmed as eligible for the MCA transaction applied for as received by the BSP, may the Lead Proponent Bank proceed to submit its application together with complete supporting documents to the Agencies. It bears stressing that a confirmation of eligibility at this point should not be construed as BSP's pre-approval of the MCA application.
7. In case concerns or objections were received from the BSP instead of a confirmation of eligibility, the Lead Proponent Bank shall refrain from submitting its application until the noted concerns or objections are properly addressed, and a subsequent confirmation of eligibility is received from the concerned BSP-FSD.
8. In no case shall the Lead Proponent Bank submit an MCA application without the confirmation of eligibility from the concerned BSP-FSD, informing that it may proceed with the submission of its application to the Agencies.
9. The confirmation of eligibility from the concerned BSP-FSD shall have a 30-business day validity from date of issuance thereof. The Lead Proponent Bank may submit the MCA application to the Agencies within said validity period. However, should there be a need to re-submit the application, the Lead Proponent Bank shall accomplish anew the web-based SAQ upon resubmission of an application, notwithstanding that resubmission is still within the 30-business day validity of the confirmation of eligibility.
10. The Lead Proponent Bank should ensure that it uses only its official email addresses as registered and/or with the Department of Supervisory Analytics updated pursuant to BSP Memorandum Nos. M-2017-026 dated 11 September 2017. The BSP shall not be liable in case the Lead Proponent Bank's submission of the SAQ shall be invalidated and the auto-reply function will fail because of invalid formats used in the SAQ submission. The BSP shall likewise not be liable for any breach of data or information in case BSP response/notification is sent to an incorrect email address provided by the Lead Proponent Bank.