

BANGKO SENTRAL NG PILIPINAS
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2009
(In Thousand Pesos)

	Capital	Capital Reserves	Surplus	Accumulated Other Comprehen- sive Losses	Total
Balance at 31 December 2007	10,000,000	120,471,153	54,104,823	(10,156,425)	174,419,551
Surplus on revaluation of gold & silver recoveries			86,106		86,106
PICC capital expenditure adjustments, equity and retained earnings			224,495		224,495
Net increment on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement fund)		791,401	(65,841)		725,560
Partial closing of reserve for contingencies pertaining to partial settlement of BSP's deficiency taxes for taxable years 2005 to 2007		(2,500,000)			(2,500,000)
Full settlement of BSP's deficiency taxes for taxable years 2005 to 2007			(1,100,000)		(1,100,000)
Costs of various notes and coins issued in CY2006 inadvertently not taken-up			(1,411,443)		(1,411,443)
Partial reversal of reserve for SPC rehabilitation for actual utilization for funds in 2008		(370,703)	370,703		
Closure of SPC's fees and commission/ miscellaneous income to surplus			36,449		36,449
Disallowed payroll differential in 2001 due for retirees reverted to surplus			119,887		119,887
Other adjustments			(181)		(181)
Set up of reserves for gold insurance fund		1,004	(1,004)		
Set up of reserve for fluctuation in exchange rate		58,688,980			58,688,980
Net Income for the period			8,927,116		8,927,116
Unrealized gain on investments in gov't. securities				2,783,837	2,783,837
Balance at 31 December 2008	10,000,000	177,081,835	61,291,110	(7,372,588)	241,000,357
Balance as at 01 January 2009	10,000,000	177,081,835	61,291,110	(7,372,588)	241,000,357
Surplus on revaluation of gold & silver recoveries			(24,831)		(24,831)
PICC capital expenditure adjustments, equity and retained earnings 1/			24,132		24,132
Net increment on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement fund)		254,188	77,718		331,906
Adjustments on deferred tax asset account			(1,643,050)		(1,643,050)
Adjustment on income tax expense/liability			328		328
Refund of custom duties, taxes, fees – Tax credits certificates			5,512		5,512
Reclassification of Misc. Income to A/P-Gov't Bur & Off-TOP IMF re: prior years IMF remuneration			(1,403,251)		(1,403,251)
Adjustment to correct balance of DD-Others-GBS RF Davao			(1,073)		(1,073)
Closure of SPC's fees and commission/ miscellaneous income to surplus			38,298		38,298
Dividends			(6,695,337)		(6,695,337)
Other adjustments			(4)		(4)
Set up of reserves for gold insurance fund		1,330	(1,330)		
Net of set up/closure of reserves for sale of franchise of closed bank		(38,640)	93,640		55,000
Set up of reserves for contingencies		93,640	(93,640)		
Net Income for the period			13,130,640		13,130,640
Unrealized losses on investments in gov't. Securities				(6,009,856)	(6,009,856)
Balance at 31 December 2009	10,000,000	177,392,353	64,798,862	(13,382,444)	238,808,771

1/ Includes PHP24.686 million, representing net result of PICCI operation consolidated to BSP financial statements in December 2008, automatically excluded in the pre-closing balance of 31 December 2009 under the consolidation procedure in cFAS.

The Notes on pages 10 to 60 form part of these Financial Statements.