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## SEC pushes for stricter compliance on audit quality, financial reporting

THE Securities and Exchange Commission (SEC) is pushing for stricter compliance with audit quality and financial reporting among companies as part of efforts to improve governance in the local corporate sector.

“The SEC remains steadfast in its commitment to ensure that companies strictly comply with accounting policies and uphold audit quality as it continues to promote good governance in the corporate sector,” SEC Chairperson Emilio B. Aquino said in an e-mail statement on Thursday.

During a March 5-7 inspection workshop in Mauritius by the International Forum of Independent Audit Regulators (IFIAR), SEC Oversight Assurance Review (SOAR) Inspection Team Leader Guada May S. Preciados and SOAR Deputy Inspection Team Leader Rizzo D. Tarroza highlighted auditing and financial reporting challenges in the Philippines.

These include instances of companies misapplying accounting policies, particularly in recognizing and measuring revenue, as

well as auditors failing to evaluate whether the application of accounting policies complies with local reporting standards.

“These challenges in financial reporting underscore the need for stricter oversight and enhanced auditor training to ensure that auditors exercise a heightened level of professional skepticism and due care when assessing the appropriateness of revenue recognition practices,” the SEC said.

“Establishing robust consultation policies and procedures within audit firms is also vital to enabling auditors to seek guidance and challenge complex accounting treatments effectively,” it added.

The IFIAR inspection workshop gathered more than 100 audit regulators from 56 member countries to exchange insights on improving global audit oversight and regulatory best practices.

It is an annual event hosted by a member country, with its inspection workshop working group currently led by the Auditor Oversight Body of Germany. — **Revin Mikhael D. Ochave**

# Themis sets Ferronoux tender offer price at P2.22 per share

HOLDING COMPANY THEMIS Group Corp. has priced its mandatory tender offer for publicly held shares of listed shell company Ferronoux Holdings, Inc. at P2.22 per share, with the total offer amounting to P284.81 million as part of its backdoor listing plan.

The tender offer will run from March 19 to April 21, Ferronoux said in a stock exchange disclosure on Thursday.

Apart from the tender offer, Ferronoux previously disclosed that it would conduct a follow-on offering within one year of completing its P4.31-billion property-for-share swap with Eagle 1 Landholdings, Inc., in compliance with the Philippine Stock Exchange’s (PSE) rules on backdoor listings.

In December last year, Ferronoux’s board approved a



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property-for-share swap with Eagle 1 and the issuance of 240 million shares to Themis Group, resulting in a change in control and facilitating a backdoor listing.

The property-for-share swap involves issuing up to 918 million

common shares at P4.70 each to Eagle 1 in exchange for approximately 9.4 hectares of land adjacent to the Okada Manila integrated casino resort in Parañaque City.

Themis Group will also subscribe to 240 million Ferronoux shares at a par value of P1 each.

Ferronoux’s board also previously approved an increase in its capital stock to P2.5 billion from P550 million to accommodate the transaction.

On Thursday, Ferronoux shares rose by 2.86% or 20 centavos to P7.20 apiece. — **Revin Mikhael D. Ochave**

## IFC names Amena Arif as new country manager for PHL

THE International Finance Corporation (IFC), the private-sector arm of the World Bank Group, said it appointed Amena Arif as the new country manager for the Philippines.

The Pakistani banker joined IFC in 2012 and succeeded Jean-Marc Arbogast, who now serves as country manager for Chile.

“IFC is committed to working with our partners in the Philippines to unlock funding that will help create jobs, support companies in mitigating the impacts of climate change, open doors for small businesses to grow, and ensure that digital services are accessible to everyone,” Ms. Arif said.

She previously led IFC’s debt and equity investment transactions, working with financial institutions in Pakistan, Afghanistan, and Lebanon.

Ms. Arif also served as country manager for various markets, including East Africa — where she was based in Nairobi — as well as Sri Lanka and the Maldives.

“I am excited to be back in Asia and look forward to working closely with our public- and private-sector



AMENA ARIF

partners toward sustainable and inclusive growth,” Ms. Arif said.

She holds an MBA from Lahore University of Management Sciences in Pakistan.

IFC is the largest global development institution focused on the private sector in emerging markets.

Last January, IFC said it invested \$130 million in lender Asialink Finance Corp. to boost lending to women-led micro, small, and medium enterprises. — **Aubrey Rose A. Inosante**



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