



Client Bulletin No. 26 (Updates on COVID-19 related PH Issuances):  
GCQ over Metro Manila is Further Extended until July 31, 2020

This is a briefing on the issuances as of July 16, 2020 on the following matters in relation to the COVID-19 pandemic:

- A. General Community Quarantine (GCQ) over Metro Manila is Further Extended until July 31, 2020
- B. Recent Securities and Exchange Commission (SEC) Issuances and Notices
  - B.1. SEC Main Office Closed until July 26, 2020
  - B.2. SEC Notice to all Non-stock Corporations on the New Deadline for the Online Filing or Submission of the Mandatory Disclosure Form (MDF)
  - B.3. SEC Notice on the Adjusted Filing Procedures and Processing Times for Annual Reports and Requests for Documents during the SEC Main Office's Temporary Closure
- C. Bangko Sentral ng Pilipinas (BSP) Rediscount Rates for July 2020 and Loan Availments as of June 2020

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**A. Metro Manila under General Community Quarantine (GCQ) until July 31, 2020**

- 1. The period of General Community Quarantine (GCQ) in Metro Manila, which was previously extended to July 15, 2020,<sup>1</sup> has again been extended to last until July 31, 2020.<sup>2</sup> The President, through his spokesperson, announced the extension of the GCQ period in the evening of July 15, 2020.<sup>3</sup>

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<sup>1</sup> See our Client Bulletin No. 24 dated July 18, 2020 at <https://syciplawresources.com/2020/06/18/syciplaw-bulletin-24-gcq-over-metro-manila-extended-until-metro-manila-stays-under-gcq-until-july-31> dated July 15, 2020; <https://newsinfo.inquirer.net/1307429/metro-manila-stays-under-gcq-until-july-31>; last visited at 1:26 PM on July 17, 2020.

<sup>3</sup> *Metro Manila stays under GCQ until July 31* dated July 15, 2020; <https://newsinfo.inquirer.net/1307429/metro-manila-stays-under-gcq-until-july-31>; last visited at 1:26 PM on July 17, 2020.

Cebu City, which was under the strict Enhanced Community Quarantine (ECQ) from 16 June 2020, is now under the less strict Modified Enhanced Community Quarantine (MECQ), from July 16 to July 31, 2020.<sup>4</sup>

The table below sets out the types of community quarantine imposed on various areas of the country pursuant to the President's announcement.<sup>5</sup>

Type of Community Quarantine Imposed	Period	Areas Covered
Modified Enhanced Community Quarantine (MECQ)	July 16 – 31, 2020	Cebu City
General Community Quarantine (GCQ)	July 16 – 31, 2020	<ul style="list-style-type: none"> <li>• Luzon: Metro Manila, Cavite, Laguna, Rizal</li> <li>• Visayas: Lapu Lapu City, Mandaue City, Ormoc City, Southern Leyte, Talisay, Minglanilla, Consolacion (Cebu)</li> <li>• Mindanao: Zamboanga City, Butuan City, Agusan del Norte, and Basilan</li> </ul>
Modified General Community Quarantine (MGCQ)	July 16 – 31, 2020	All other areas in the Philippines not mentioned above

2. The Inter Agency Task Force for the Management of Emerging Infectious Diseases (IATF) has issued the *Omnibus Guidelines on the Implementation of Community Quarantine in the Philippines with Amendments as of July 16, 2020* dated July 16, 2020.<sup>6</sup> These incorporate the amendments under *IATF Resolution No. 56* dated July 16, 2020<sup>7</sup> which prohibit spectators in non-contact sports and exercises and which operationalize the directives to the Department of Trade and Industry, the Department of Labor and employment, and the Department of Transportation "to ensure the complementary increase of the capacities of the business sector vis-a-vis available transportation to revitalize the economy in the National Capital Region and Region IV-A." *IATF Resolution No. 56* also provides that beginning August 1, 2020, foreign nationals with long-term visas shall be allowed entry in the Philippines subject to the conditions indicated in the issuance.

<sup>4</sup> *Cebu City status downgraded from ECQ to MECQ until July 31*; <https://newsinfo.inquirer.net/1307428/breaking-cebu-city-downgraded-to-mecq-until-july-31>; last visited at 1:36 PM on July 17, 2020.

<sup>5</sup> See also IATF Resolution No. 55-A dated July 14, 2020; <https://www.officialgazette.gov.ph/downloads/2020/07jul/20200714-IATF-Resolution-No.-55-A.pdf>; last visited at 11:01 PM on July 17, 2020.

<sup>6</sup> *Omnibus Guidelines on the Implementation of the Community Quarantine in the Philippines with Amendments as of July 16, 2020* dated July 16, 2020; <https://www.officialgazette.gov.ph/downloads/2020/07jul/20200716-omnibus-guidelines-on-the-implementation-of-community-quarantine-in-the-philippines.pdf>; last visited at 10:40 PM on July 17, 2020.

<sup>7</sup> IATF Resolution No. 56 dated July 16, 2020; <https://www.officialgazette.gov.ph/downloads/2020/07jul/20200716-IATF-RESOLUTION-NO-56.pdf>; last visited at 10:40 PM on July 17, 2020.

For the GCQ, MECQ, MGCQ guidelines and a list of establishments allowed to operate and their corresponding operational capacities, please refer to the issuances of the IATF.<sup>8</sup>

## **B. Recent Securities and Exchange Commission (SEC) Issuances and Notices**

### **B.1. SEC Main Office Closed until July 26, 2020**

The SEC has released a *Notice* dated July 11, 2020 which provides that the SEC Main Office in Pasay City, as well as the temporary payment center in the SEC Ortigas Building in Mandaluyong City, will remain closed until July 26, 2020 for the further disinfection of the premises.

Further announcements on the procedures and schedules for the submission of annual reports such as the Annual Financial Statements (AFS), the General Information Sheet (GIS), and other documents will be posted at the SEC's official website, <http://www.sec.gov.ph/>, and at its official Facebook page (@PhilippineSEC).

During the period of closure of its main office, the various departments and offices of the SEC may be reached during office hours through the email addresses and interim hotline numbers provided in the *Notice*.<sup>9</sup>

### **B.2. SEC Notice to all Non-stock Corporations on the New Deadline for the Online Filing or Submission of the Mandatory Disclosure Form (MDF)**

The SEC has issued a *Notice* dated July 14, 2020, which provides for the extended deadline for the online filing or submission of the Mandatory Disclosure Form (MDF) for all non-stock corporations, in view of the suspension of the operations of the SEC Main Office.<sup>10</sup> Online filing of the MDF is extended until July 31, 2020. The MDF may be submitted using this link: <https://forms.gle/KF4iBSimLKvChCwRA>. However, the deadline for the submission of the printed originals with the signed and notarized Declaration/Verification remains to be on July 31, 2020.

For clarifications, visit the SEC website at <http://www.sec.gov.ph/> or email the Anti-Money Laundering Division (ALMD) at [eipd-amld@sec.gov.ph](mailto:eipd-amld@sec.gov.ph).

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<sup>8</sup> See our Client Bulletin No. 20 dated May 30, 2020 at <https://syciplawresources.com/2020/05/30/syciplaw-bulletin-20-metro-manila-under-gcq-from-june-1-courts-nationwide-resume-full-operations-on-june-1/>.

<sup>9</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_SEC-Main-Office-and-SEC-Ortigas-Building-to-Remain-Closed-Until-July-26-with-Updated-SEC-Contact-Center-F07102020.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_SEC-Main-Office-and-SEC-Ortigas-Building-to-Remain-Closed-Until-July-26-with-Updated-SEC-Contact-Center-F07102020.pdf)

<sup>10</sup> See [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020NOTICE\\_extended-online-filing.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020NOTICE_extended-online-filing.pdf) and [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_SEC-Main-Office-and-SEC-Ortigas-Building-to-Remain-Closed-Until-July-26-with-Updated-SEC-Contact-Center-F07102020.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_SEC-Main-Office-and-SEC-Ortigas-Building-to-Remain-Closed-Until-July-26-with-Updated-SEC-Contact-Center-F07102020.pdf).

### **B.3. SEC Notice on Adjusted Filing Procedures and Processing Times for Annual Reports and Requests for Documents during the SEC Main Office’s Temporary Closure**

The SEC has clarified that even though it has completely suspended operations at its main office in Pasay City until July 26, 2020, it will continue accepting submissions of Audited Financial Statements (AFS) and General Information Sheet (GIS) through courier under the SEC Express Nationwide Submission (SENS) facility and requests for SEC documents online under the SEC Express System.

#### Adjusted Deadlines for Filing

##### a. AFS and GIS

The SEC announced the adjusted deadlines for the filing of the AFS and GIS, as follows:

<b>Filing Schedule</b>	<b>Last Digit of SEC Registration Number/License Number</b>
July 1, 2, 3, 6, 7, 8, 9, 10 August 10, 11, 12, 13, 14	1 and 2
July 13, 14, 15, 16, 17 August 17, 18, 19, 20	3 and 4
July 20, 21, 22, 23, 24 August 24, 25, 26, 27, 28	5 and 6
July 27, 28, 29, 30	7 and 8
August 3, 4, 5, 6, 7	9 and 0

##### b. GIS

Corporations with annual stockholders’ meetings held during the ECQ and MECQ in the National Capital Region (NCR) shall have until August 31, 2020 to submit their GIS.

#### Modes of Filing

The AFS, GIS and other documents may be submitted to the SEC via courier and via email. The modes of filing are discussed in our Client Bulletin No. 25 prepared by our Corporate Services Department (<https://syciplawresources.com/2020/07/11/syciplaw-bulletin-25-recent-sec-issuances-a-corporate-services-department-client-bulletin/>).

Please note that printed copies of email submissions may be submitted through courier or the Philippine Postal Corporation (PHLPost) following the filing schedule provided in (a) above, but the SEC’s date of receipt shall be based on the date in the Acknowledgement Receipt issued by PHLPost.

### Submissions to an SEC Extension Office

Corporations headquartered outside the National Capital Region may continue filing their reports with the SEC Extension Offices.

### Requests for SEC Documents

#### a. Online Application Only

Requests for plain or authenticated copies of annual reports and other documents may be submitted through the SEC Express System at <https://secexpress.ph/>.

#### b. No Self-service Processing

The appointment system for self-service processing in the SEC Main Office shall remain suspended until further notice.

Note that further updates shall be posted on the SEC website at <http://www.sec.gov.ph/> and its official Facebook page (@PhilippineSEC).

The SEC may be reached through the following interim hotline number: (+63) 906-620- 2298. For other concerns, the departments or offices concerned during office hours may be reached through the email addresses and interim hotline numbers provided in the *Notice*.<sup>11</sup>

### **C. *Bangko Sentral ng Pilipinas (BSP, the Central Bank of the Philippines) Rediscount Rates for July 2020 and Loan Availments as of June 2020***

1. On July 9, 2020, the Monetary Board (MB) of the BSP approved “the extension of the temporary reduction of the term spread on Peso rediscounting loans relative to the overnight lending rate to zero, regardless of maturity (i.e., 1-180 days), for additional 75 calendar days or until 30 September 2020, among others”<sup>12</sup> in order to provide the needed liquidity for banks to maintain price and financial stability amidst this pandemic, and to ease the cost of borrowing and inject ample credit and liquidity into the economy.
2. The MB has also approved “the reduction of the spread on United States (US) Dollar and Japanese Yen rediscounting loans, thereby reducing the applicable rediscount rates to the 90-day London Interbank Offered Rate plus 200 basis points, regardless of maturity (i.e., 1-360 days), until 30 September 2020, subject to further extension as may be approved by the MB.”<sup>13</sup>

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<sup>11</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_Adjusted-Filing-Procedures-for-Annual-Reports-and-Processing-Times-for-Document-Requests-During-SEC-Main-Offices-Temporary-Closure-F07162020.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_Adjusted-Filing-Procedures-for-Annual-Reports-and-Processing-Times-for-Document-Requests-During-SEC-Main-Offices-Temporary-Closure-F07162020.pdf)

<sup>12</sup> <http://www.bsp.gov.ph/publications/media.asp?id=5436>

<sup>13</sup> <http://www.bsp.gov.ph/publications/media.asp?id=5436>

3. The BSP issuance further provides that “the applicable BSP rediscount rate for loans under the Peso Rediscount Facility remains at 2.75 percent, regardless of loan maturity (i.e., 1-180 days), while rediscount rates for loans under the Exporters’ Dollar and Yen Rediscount Facility (EDYRF) for the month of July 2020 have been set at 2.30788 percent for US Dollar and 1.95617 percent for Japanese Yen, regardless of loan maturity (i.e., 1-360 days).”

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### Other COVID-19 related bulletins

The links to our earlier bulletins can be found at the SyCipLaw information hub, <https://syciplawresources.com/>.

Please note that there are other COVID-19 related government issuances which are not covered by our bulletins. For more information about other regulations, please contact your account partner or [sshg@syciplaw.com](mailto:sshg@syciplaw.com) or [info@syciplaw.com](mailto:info@syciplaw.com).

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This bulletin contains a summary of the legal issuances discussed above. It was prepared by SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) to update its clients about recent legal developments.

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### **SyCip Salazar Hernandez & Gatmaitan**

SyCipLaw Center, 105 Paseo de Roxas  
Makati City 1226, The Philippines  
t: +632 8982 3500; +632 8982 3600; +632 8982 3700  
f: +632 8817 3145; +632 8817 3896  
e: [sshg@syciplaw.com](mailto:sshg@syciplaw.com)  
[www.syciplaw.com](http://www.syciplaw.com)