

SEC Amnesty Final Extension

The Philippine Securities and Exchange Commission (“SEC”) issued SEC Memorandum Circular No. 20, series of 2023, titled Final Extension of Amnesty Applications until 31 December 2023 (the “Circular”) to grant a final extension up to December 31, 2023 for amnesty applications for late and non-filing of general information sheets (“GIS”), annual financial statements (“AFS”), as well as non-compliance with SEC Memorandum Circular No. 28, series of 2020 (Requirement for Corporations, Partnerships, Associations and Individuals to Create and/or Designate Email Account Address and Cellphone Number for Transactions with the Commission) (“MC28”).

Corporations have until December 31, 2023 to signify their intent to apply for amnesty through an Expression of Interest in the Electronic Filing and Submission Tool (“eFAST”) and settle the following amnesty fees:

1. For non-compliant corporations - PhP5,000.00
2. For suspended or revoked corporations - 50% of the total assessed penalties and an initial petition fee of PhP3,060.00.

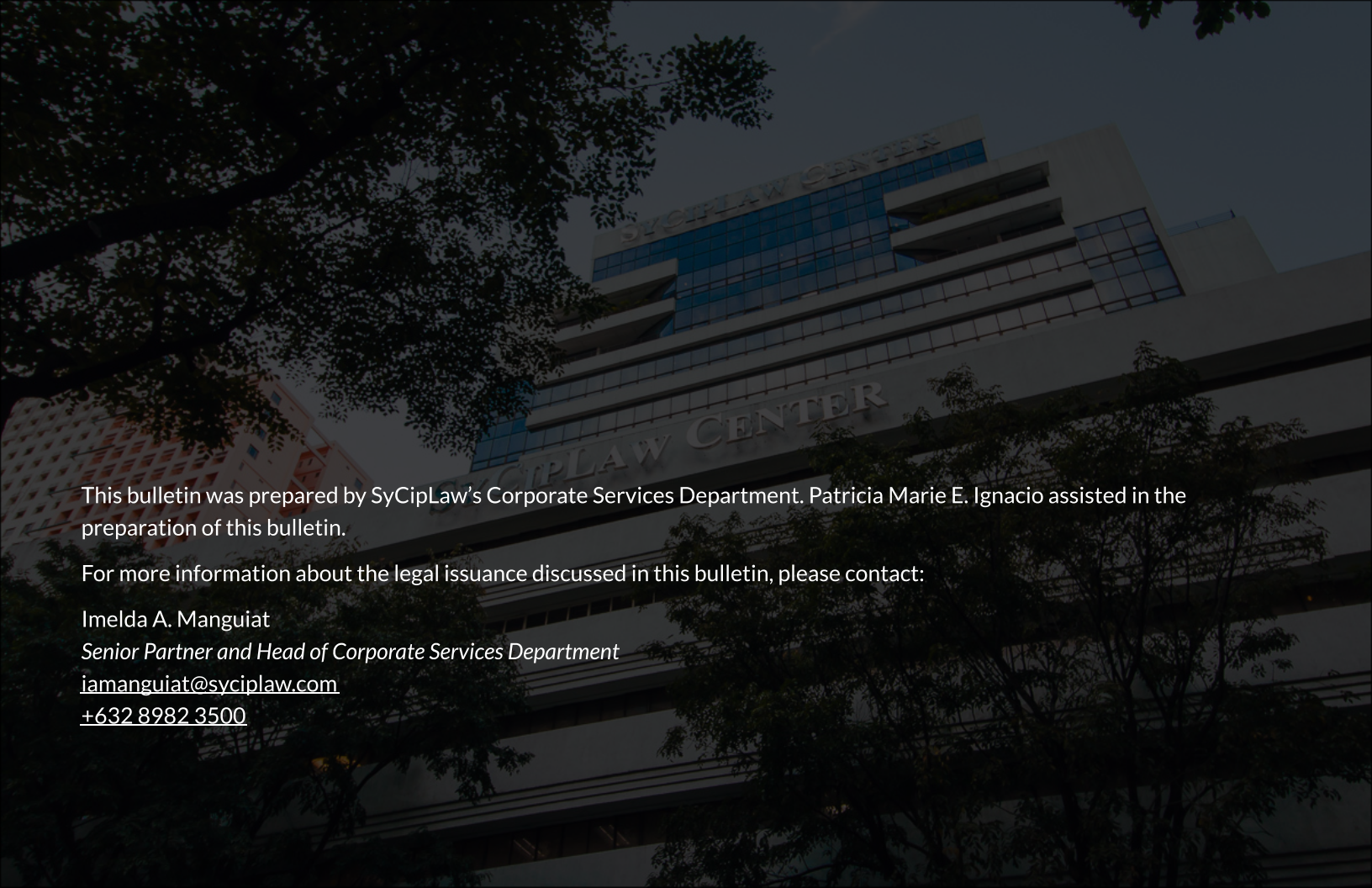


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Thereafter, the updated scale of fines and penalties shall be implemented starting January 1, 2024.

The Circular provides that the submission period of reportorial requirements is until January 31, 2024. This means that the period from January 1 to January 31, 2024 shall only be for the uploading and submission of the required documents.

Non-compliant corporations shall have until January 31, 2024 to upload and submit their AFS and GIS. For corporations whose Certificates of Incorporation have been suspended or revoked, their respective Petitions to Lift Order of Suspension or Revocation, shall be uploaded and submitted together with their latest due AFS and GIS. They shall also submit additional requirements in support of their respective Petitions to Lift Order of Suspension or Revocation not later than January 31, 2024.



This bulletin was prepared by SyCipLaw's Corporate Services Department. Patricia Marie E. Ignacio assisted in the preparation of this bulletin.

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