

# Newsletter

Issue No. 16 | October 2023



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The Securities and Exchange Commission (SEC) provided further extension of the deadline for amnesty applications under SEC memorandum circular no. 17, series of 2023.

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## EXTENSION OF AMNESTY APPLICATION UNTIL NOVEMBER 6, 2023

The Securities and Exchange Commission (SEC) issues Memorandum Circular (MC) no. 17 to Further Extend the deadline for amnesty applications until November 6, 2023, and amends previous memorandum and also resolved the following guidelines:

### **I. AMNESTY MICROSITE.**

To inform the public about the amnesty program, provide pertinent information and to guide applicants through the process, all applicants are referred to the SEC Amnesty Microsite at <https://amnesty.sec.gov.ph/>.

### **II. PROCEDURE.**

The Commission reiterates the following in relation to the amnesty application process:

- a. **Filing of Amnesty Application.** The Commission shall continue to accept an Expression of Interest (EOI) to avail of the amnesty from eligible corporations, until **November 6, 2023** through eFAST.

Please note that the applicants no longer need to separately download the form and manually accomplish it.

- b. **Submission of Reportorial Requirements.** Non-compliant corporations which shall have uploaded and submitted the correct reportorial requirements, i.e., their latest due General Information Sheet (GIS) and AFS, including those reverted for compliance, within the submission period or until **December 4, 2023**, shall be considered to have completed the amnesty application process and may, thus, be entitled to a Confirmation of Payment (COP) which shall be downloadable via eFAST.

Corporations whose Certificates of Incorporation have been suspended or revoked, their respective Petitions to Lift Order of Suspension/Revocation shall be uploaded and submitted along with their latest due GIS and AFS within the submission period, or until **December 4, 2023** and shall submit the following requirements in support of their respective Petitions to Lift Order of Suspension/Revocation:

1. Directors' or Trustees' Certificate;
2. Latest due AFS, as received by the Securities and Exchange Commission (SEC) and Bureau of Internal Revenue (BIR);
3. Latest due GIS, as received by the SEC;
4. Copies of Certificate of Incorporation and latest Certificate of filing of Amended Articles or By-laws (if any) together with latest Articles of Incorporation and By-laws;
5. Copy of registration of stock and transfer book or membership book;
6. Secretary's Certificate of No Intra Corporate Controversy;
7. Sworn Certification by the External Auditor;
8. Proof of ongoing operation, such as but not limited to:
  - Audited Financial Statements;
  - Income Tax Returns;

- Mayor's or Business Permits;
- Contracts;
- Receipts showing payment of Real Estate Tax;
- Certification/Recognitions/Annual Conventions; or
- Any similar/related documents.

9. Latest Mayor's/Business Permit;

10. BIR Certificate of Registration;

11. Certification from the Corporate Secretary that the Latest Financial Statement and Income Tax Return was received by the SEC and BIR, respectively; and

12. Compliance with SEC Memorandum Circular No. 28, Series of 2020.

c. **Forfeiture of Amnesty Fees.** Should an applicant-corporation fail to submit the complete set of requirements within the prescribed periods, as indicated in the preceding paragraphs, the amnesty fee of Php5,000.00 for non-compliant corporations and 50% of the total assessed penalties for suspended/revoked corporations, as well as the initial petition fee of Php3,060.00 applicable to suspended/revoked corporations, shall be forfeited.

d. **Refund of Overpayment.** Refund of the amnesty fee for non-compliant corporations shall not be accommodated, except in highly meritorious cases, subject to existing accounting and auditing rules and regulations.

**III. AMNESTY EXTENSION PERIOD.** Corporations are given only until **November 6, 2023** to signify their intent to apply for amnesty and settle corresponding amnesty fees.

The period from November 7, 2023 to December 4, 2023 shall only be dedicated to the submission of supporting reportorial documents for all applications. Failure to comply within the submission period shall warrant the forfeiture of the paid amnesty or filing fees in favor of the Commission.

The updated scale of fines and penalties for the covered reportorial requirements shall be implemented on November 7, 2023.

This Circular shall take effect immediately upon completion of its publication in a newspaper of general circulation.

**Our View:**

*The further extension will give the corporations additional time to process and submit the documents needed for filing the amnesty application with the SEC. Hence, it would be better to take this opportunity for all qualified corporation to avail the benefits attached with the amnesty.*

For the full text of the Memorandum Circular, refer to the link below.

SEC Memorandum Circular No. 17, series of 2023. [Extension of Amnesty Applications until November 6, 2023.](#)

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Comments and suggestions are welcome.

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