

Newsletter

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The Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 1, series of 2023, concerning the extension of deadlines for the 2023 filing of Annual Financial Statements (AFS) regarding the revised Section I.1 and I.4 of the SEC Memorandum Circular No. 9, Series of 2022.

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EXTENSION OF DEADLINES FOR THE 2023 FILING OF ANNUAL FINANCIAL STATEMENTS

TO: All Concerned Corporations

The Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 1 concerning the extensions of deadlines for the 2023 filing of Annual Financial Statement (AFS) to demonstrate commitment to ensuring high-quality financial reports by providing the external auditors sufficient time to complete their statutory audits of the financial statements of the corporations amidst the recent challenges encountered by the auditing firms. The Commission, revised the Sections I.1 and I.4 of the SEC Memorandum Circular No. 9, Series of 2020, *2023 Filing of Annual Financial Statements and General Information Sheets*.

I. AUDITED FINANCIAL STATEMENTS

1. All corporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations, whose fiscal years ended on December 31, 2022, shall file their AFS through the SEC Electronic Filing and Submission Tool (eFAST), in accordance with the following revised filing schedule, depending on the last numerical digit of their SEC registration or license numbers:

Initial Filing Schedules	Revised Filing Schedules	Last Digit of SEC Registration/ License Number
May 2,3,4,5	May 29, 30, 31, June 1, 2	1 and 2
May 8,9,10,11,12	June 5, 6,7,8,9	3 and 4
May 15,16,17,18,19	June 13,14,15,16	5 and 6
May 22,23,24,25,26	June 19, 20,21,22,23	7 and 8
May 29,30,21 and June 1,2	June 26,27,29,30	9 and 0

All corporations under the jurisdiction of the SEC Extension Offices shall be governed by the same coding schedule in 2023.

2. Late filings or submissions after the due dates provided above shall be accepted starting July 3, 2023, and shall be subject to the prescribed penalties which shall be computed from the date of the last day of filing stated above.
3. All provisions under SEC Memorandum Circular No. 9, Series of 2022, except for Sections I.1 and I.4, as revised, remain to be effective. To reiterate Section I.2 of the said circular, the above revised filing schedule shall not apply to the following corporations:

- a) Those whose fiscal years end on a date other than December 31, 2022. AFS shall file within 120 calendar days from the end of their respective fiscal years.

Brokers and dealers whose fiscal years end on December 31, SEC Form 52-AR shall be filed with Commission depending on the last numerical digit of the brokers and dealers' registration numbers as prescribed by the Commission.

Brokers and dealers whose fiscal years end on a date other than December 31 shall file SEC Form 52-AR, 110 calendar days after the close of their respective fiscal years.

- b) Those whose securities are listed on the Philippine Stock Exchange (PSE), those whose securities are registered but not listed on the PSE, those considered as public companies, and other entities covered under Sec. 17.2 of the SRC. These entities shall file their AFS within 105 calendar days after the end of fiscal year, as attachment to their Annual Reports (SEC Form 17-A), in accordance with the Implementing Rules and Regulations of the SRC.
- c) Those whose AFS being audited by the Commission on Audit (COA), provided that the following documents are attached to their AFS:
 - ✓ Affidavit signed by the President and Treasurer (or Chief Finance Officer, where applicable) proving that the company timely provided COA with the financial statements and supporting documents that the audit of the COA has just been concluded; and
 - ✓ A letter from the COA confirming the information provided in the affidavit.

For the full text of MC No. 1, series of 2023, refer to the link below.

SEC MC No. 1, s. 2023: <https://www.sec.gov.ph/mc-2023/sec-mc-no-01-series-of-2023/>

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Comments and suggestions are welcome.

Editorial Board

- Anthony D. Paño
Partner/Head of Quality Assurance Unit
anthony.pano@pkfrsbernaldo.com
- Mary Rose A. Lorilla
Quality Assurance Manager/
Quality Assurance Leader
maryrose.lorilla@pkfrsbernaldo.com
- Charmaine S. de Guzman
Assistant Quality Assurance Manager /
Assistant Quality Assurance Leader
charmaine.deguzman@pkfrsbernaldo.com
- Cherry Joy V. Andallon
Senior Quality Assurance Associate/
Technical Consultation Leader
cherryjoy.andallon@pkfrsbernaldo.com
- Janna J. Pacis
Senior Quality Assurance Associate/
Learning and Training Leader
janna.pacis@pkfrsbernaldo.com
- Baby Joy A. Bautista
Senior Quality Assurance Associate/
Technical Review Leader
babyjoy.bautista@pkfrsbernaldo.com
- Faye Coleen R. Pardo
Quality Assurance Associate/
Ethics Leader
fayecoleen.pardo@pkfrsbernaldo.com

BOA /PRC No. 0300 • BIR Accredited • SEC Group A Accredited • BSP Group B Accredited • IC Accredited
18/F Cityland Condominium 10 Tower 1, 156 H.V. dela Costa Street, Ayala North, Makati City, Philippines 1226
Tel: +632 8812-1718 to 22 **Fax:** +632 8813-6539 **Email:** rsbassoc@pkfrsbernaldo.com
www.pkfrsbernaldo.com