

Newsletter

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The Securities and Exchange Commission (SEC) provided final extension of the deadline for amnesty applications under SEC Memorandum Circular No. 20, series of 2023.

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FINAL EXTENSION OF AMNESTY APPLICATION UNTIL DECEMBER 31, 2023

The Securities and Exchange Commission (SEC) issues Memorandum Circular (MC) No. 20 to provide Final Extension of the deadline for amnesty applications until December 31, 2023, and amends previous memorandum and provides following guidelines:

I. PROCEDURE.

The Commission reminds the public of 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), a web-based form integrated in the amnesty application in eFAST, to avail of the amnesty until **December 31, 2023** through eFAST.
- b. **Submission of Reportorial Requirements.** Non-compliant corporations and corporations whose Certificates of Incorporation have been suspended or revoked shall upload and submit their AFS, General Information Sheet (GIS) until **January 31, 2024**. In addition to the AFS and GIS, corporations whose Certificates of Incorporation have been suspended or revoked shall also upload and submit their respective Petition to Lift Order (PLO) of Suspension/Revocation via eFAST.

Corporations whose Certificates of Incorporation have been suspended or revoked, the following must also be submitted to the designated emails depending on their respective jurisdictions in support of their Petitions to Lift Order of Suspension/Revocation not later than **January 31, 2024**:

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.

Corporations whose Certificates of Incorporation have been suspended or revoked shall initially submit the digital copies of the aforementioned additional requirements to the SEC Company Registration and Monitoring Department or to the nearest SEC Extension Office through email:

The SEC Headquarters	cmd_petitiontolift_suspension-revocation@sec.gov.ph
SEC Baguio Extension Office	secbaguio@sec.gov.ph
SEC Tarlac Extension Office	secteo@sec.gov.ph
SEC Legazpi Extension Office	secbicol@sec.gov.ph
SEC Iloilo Extension Office	sec_iloilo@sec.gov.ph
SEC Bacolod Extension Office	secbacolod2018@gmail.com sec.bcdextension@gmail.com
SEC Tacloban Extension Office	taceo@sec.gov.ph
SEC Cebu Extension Office	seccebu@sec.gov.ph
SEC Cagayan de Oro Extension Office	sec-cdoeo@sec.gov.ph
SEC Davao Extension Office	secdavao@gmail.com
SEC Zamboanga Extension Office	reports_zeo@sec.gov.ph

- 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.

- II. **AMNESTY EXTENSION PERIOD.** Corporations only have **December 31, 2023** to signify their intent to apply for amnesty and settle corresponding amnesty fees.

The subsequent period from **January 1, 2024 to January 31, 2024 shall only be dedicated to the submission of amnesty requirements and supporting documents to the PLO.** 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 effective on January 1, 2024.

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

Our View:

The final 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. 20, series of 2023. [Final Extension of Amnesty Applications until 31 December-2023](#)

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Comments and suggestions are welcome.

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