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# Newsletter

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## In this Issue

The Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 16, series of 2026, about the suspension of the per month delay penalty for late and non-filing of reportorial requirements under SEC Memorandum Circular No. 06, Series of 2024.

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## SUSPENSION OF THE PER MONTH OF DELAY PENALTY FOR LATE AND NON-FILING OF REPORTORIAL REQUIREMENTS UNDER SEC MEMORANDUM CIRCULAR NO.06, SERIES OF 2024

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### To: All Covered Corporation

The Securities and Exchange Commission (SEC) issued Memorandum Circular No. 06, Series of 2024 on March 27, 2024, prescribing an updated schedule of fines and penalties for the late and non-submission of the Annual Financial Statements (“AFS”) and General Information Sheet (“GIS”), as well as for non-compliance with SEC Memorandum Circular No. 28, Series of 2020, effective for all monitoring requests received on or after effective April 1, 2024.

Accordingly, the circular provides for the suspension of the per month of delay penalty under SEC MC No. 06, s. 2024, for the late filing or non-filing of AFS and GIS, to be applied prospectively from its effectivity and until further order of the Commission; however, the base fine for such violations shall continue to be imposed in accordance with the existing penalty schedule. Moreover, the suspension of monthly penalty shall not suspend, defer, or otherwise affect the obligation of all covered corporations to file their AFS and GIS within the prescribed periods, as they continue to be bound to comply with all reportorial requirements under prevailing rules and regulations.

The following summarizes the coverage and uniform application of the suspension:

| Category             | Covered Entities                                                               |
|----------------------|--------------------------------------------------------------------------------|
| Domestic Corporation | Stock corporations; Non-stock corporations; and One Person Corporations (OPCs) |
| Foreign Corporation  | Stock corporations and Non-stock corporations                                  |

The suspension is applied uniformly to all covered corporations, regardless of capitalization, retained earnings, or the number of prior offenses.

Moreover, the suspension applies **prospectively** from the effectivity of this Circular. Corporations with pending monitoring requests as of such date will no longer be subject to the per month delay penalty, while those with issued assessments that remain unpaid will be provided with updated monitoring assessments where the per-month delay penalty is removed. However, penalties already paid prior to the effectivity remain valid, final, and are not subject to refund or adjustment.

The suspension shall remain in effect from the date of effectivity of this Memorandum Circular until December 31, 2026. Upon its expiration, the per month delay penalty under SEC MC No. 06, s. 2024 shall automatically be reinstated without need of further issuance. For monitoring requests filed on or after January 1, 2027, the penalty shall again apply based on the date of lodgment. The Commission reserves the right to lift, modify, or extend the suspension prior to its expiration.

***Our view:***

The SEC MC No.16, s. 2026 suspends the imposition of the per month of delay penalty for the late filing or non-filing of AFS and GIS under SEC MC No. 06, s. 2024. The circular is intended to reduce the compliance cost burden on corporations, including micro, small, and medium enterprises, and support a more business-friendly regulatory environment while corporations are still required to comply with filing deadlines and are still subject to base fines.

While the suspension provides temporary relief, corporations should take into account that penalties may be reinstated in the future. In this regard, companies are advised to review their reportorial obligations, address any pending requirements, and ensure that appropriate processes are in place to avoid future penalties. Corporations are encouraged to use this period to complete any pending filings and improve compliance with filing requirements.

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

SEC MC No. 16, s. 2026: [\*Suspension of the Per Month of Delay Penalty for Late and Non-filing of Reportorial Requirements under SEC Memorandum No.06, Series of 2024\*](#)

SEC MC No. 06, s. 2024: [\*Updated Fines and Penalties on the Late and Non-filing of Audited Financial Statements \(AFS\), General Information Sheet \(GIS\), Non-compliance with SEC Memorandum Circular No.28, Series of 2020\*](#)

SEC MC No. 28, s. 2020: [\*Requirement for Corporations, Partnerships, Associations, and Individuals to Create and/or Designate E-mail Account Address and Cellphone Number for Transactions with the Commission\*](#)

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Comments and suggestions are welcome.

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