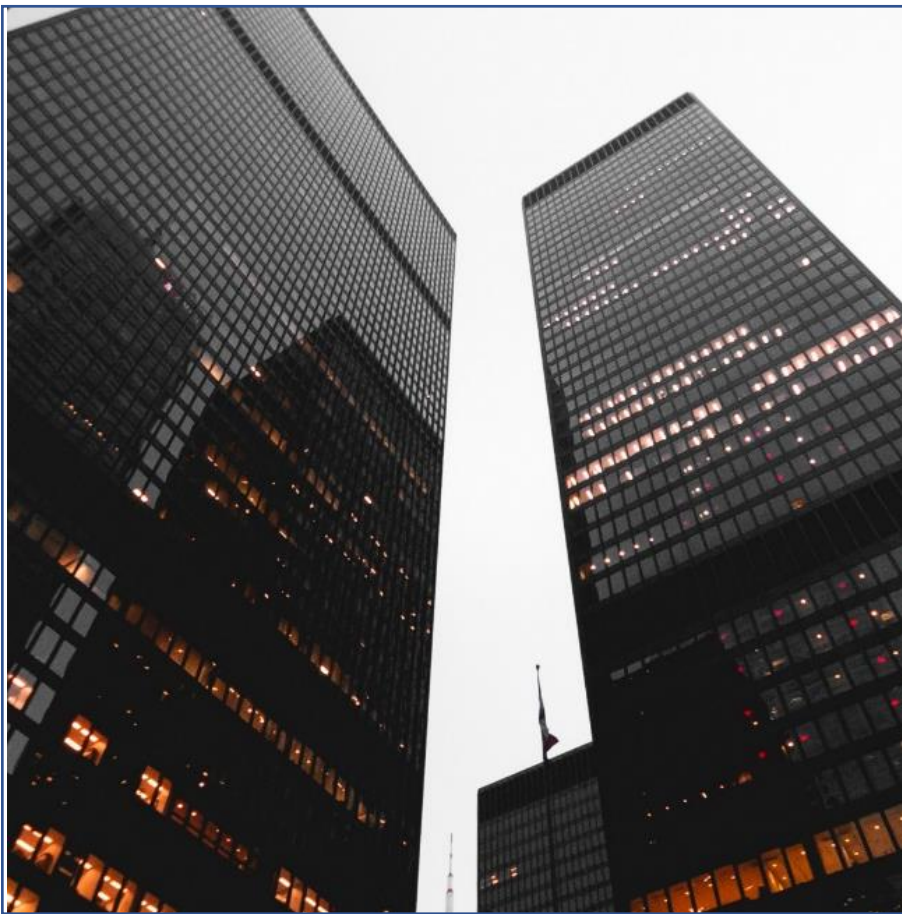


# Newsletter

Issue No. 10 | April 2023



## In this Issue

The Securities and Exchange Commission provided amendment of SEC memorandum circular no. 2, series of 2023, and extending the deadline of amnesty applications.

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## AMENDMENT OF SEC MEMORANDUM CIRCULAR NO. 2, SERIES OF 2023, AND EXTENDING THE DEADLINE OF AMNESTY APPLICATIONS

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The Securities and Exchange Commission (SEC) issued Memorandum Circular (MC) No. 6, series of 2023 which provides details of amendment of SEC No. 2, series of 2023, and extending the deadline of amnesty applications.

### **SEC MC No. 2, s. 2023, grant amnesty for the following:**

- ✓ Non-filing and late filing of General Information Sheet (GIS) for the latest and prior years;
- ✓ Non-filing and late filing of the Annual Financial Statements (AFS) for the latest and prior years;
- ✓ Non-compliance with SEC MC No. 28, s. 2020.

On March 15, 2023, the SEC gave the corporations the opportunity to apply for amnesty and submit their latest reportorial requirements until April 30, 2023.

On April 25, 2023, the SEC **EXTENDED** the deadline for all amnesty applications under MC No. 2, s. 2023, **until June 30, 2023**, provided that:

1. Eligible Corporations shall comply with the complete and correct set of requirements indicated in Section 3 of MC No. 2, s. 2023, **within 90 days from the date of payment**; and
2. The extension shall automatically be applied without the need for a request from covered corporations.

Note that non-compliance of item No. 1 shall be construed as a waiver to proceed with the amnesty process, and any payment made shall be forfeited in favour of the SEC.

An updated scale of fines and penalties for the covered reportorial requirements shall be implemented effective July 1, 2023.

### **Our View:**

*The extension will give the corporations sufficient time to comply with the documentary and reportorial requirements of the SEC for filing the amnesty applications.*

*For the full text of Memorandum Circulars, refer to the link below:*

SEC MC No. 2, s. 2023: <https://www.sec.gov.ph/mc-2023/sec-mc-no-02-series-of-2023>

SEC MC No. 6, s. 2023: <https://www.sec.gov.ph/mc-2023/sec-mc-no-06-series-of-2023/#gsc.tab=0>

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Comments and suggestions are welcome.

#### Editorial Board

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