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SEC ISSUES GUIDELINES ON GIS FILING DURING OUTBREAK

The Securities and Exchange Commission (SEC) is giving corporations the option to submit the General Information Sheet (GIS) or report the non-holding of elections through mail, courier and email while Luzon and other parts of the country are placed under enhanced community quarantine to contain the new coronavirus disease.

The Commission on March 18 issued Memorandum Circular No. 9, Series of 2020, providing the Guidelines for the Filing of the General Information Sheet (GIS) during the COVID-19 Outbreak and Enhanced Community Quarantine.

Under the Guidelines, where an election of directors, trustees and officers was held, a corporation shall submit within 30 days from the actual meeting through ordinary or registered mail, private courier or email at mlmliwanag@sec.gov.ph, mdtmabuyo@sec.gov.ph or cmdnotice@sec.gov.ph.

Where the election of directors, trustees and officers was not held due to health and safety reasons in relation to COVID-19, corporation shall report such fact to the Commission through a notice within 30 days from the original date of the meeting.

The report shall be submitted to cmdnotice@sec.gov.ph. It shall contain the corporation's name, SEC registration number, date of annual meeting provided in the bylaws, date of actual meeting, reason for the non-holding of the meeting, venue of the intended meeting, and the corporate secretary's signature and the date of signing.

In addition, the report shall be accompanied by a statement specifying a new date for the election, which should be within 60 days from the original schedule of the meeting.

The non-holding of election due to other reasons, as well as the non-holding of election originally scheduled on dates outside the covered period, shall be reported to the SEC within 30 days from the original schedule. The company shall likewise specify a new date for the election, which shall not be later than 60 days from the original schedule.

If the non-holding of election is unjustified, the SEC shall issue an order for the issuance of a notice of meeting, stating the date and place of the election, in accordance with Section 25 of Republic Act No. 11232 or the Revised Corporation Code of the Philippines.

"We will closely monitor ensuing developments and make adjustments, if needed, to help corporations and other stakeholders mitigate the risks and negative impact of the COVID-19 outbreak," SEC Chairperson Emilio B. Aquino said.

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