



25 May 2020

SEC RELEASES NEW DEADLINE FOR ANNUAL REPORTS, TO ACCEPT SUBMISSIONS VIA MAIL OR COURIER ONLY

The Securities and Exchange Commission (SEC) has released the new schedule and procedure for the submission of annual financial statements and the General Information Sheet (GIS) after the enhanced community quarantine.

The Commission on May 11 issued [SEC Memorandum Circular No. 18, Series of 2020](#) to require corporations to file their annual financial statements for fiscal years ended November 30, 2019 and December 31, 2019 according to the last numerical digit of their registration or license numbers, as follows:

| | | |
|------------------------------|---|---------|
| June 29, 30 | : | 1 and 2 |
| July 1, 2, 3, 6, 7, 8, 9, 10 | : | |
| July 13, 14, 15, 16, 17 | : | 3 and 4 |
| July 20, 21, 22, 23, 24 | : | 5 and 6 |
| July 27, 28, 29, 30 | : | 7 and 8 |
| August 3, 4, 5, 6, 7 | : | 9 and 0 |

The coding schedule does not apply to publicly listed companies, issuers of registered securities, investment companies, issuers of proprietary and non-proprietary shares/timeshares and public companies, which shall file their 2019 financial statements by June 30 or, if applicable, within 60 days from the lifting of travel restrictions, pursuant to [SEC Memorandum Circular No. 5, Series of 2020](#).

To maintain an organized and orderly filing of annual reports, the SEC encourages corporations to observe the prescribed schedule. The Commission, however, shall allow companies to file their annual reports ahead of schedule to ensure compliance.

Late filings shall be accepted starting August 10, 2020 and shall be subject to the prescribed penalties which shall be computed from the date of the last day of filing schedule.



Via mail or courier only

The SEC shall require all corporations to submit the hard copies of their annual reports through mail or courier under the [SEC Express Nationwide Submission \(SENS\)](#) facility to provide adequate protection to its frontline service personnel from undue exposure to the risk of COVID-19.

All reports shall be delivered to the SEC Head Office located on the ground floor of the Secretariat Building in PICC Complex, Pasay City by the Philippine Postal Corporation (PHLPost) or the courier service chosen by the filer.

The date of mailing of reports such as the GIS and AFS, as shown by the registry receipt of the courier, shall be considered as the reckoning date of submission of the GIS and annual financial statements.

For reports filed through registered mail, the reckoning date of receipt shall be the date of receipt by PHLPost. For reports filed through email during the enhanced community quarantine, the date of receipt shall be the date stated in the Acknowledgment Confirmation, which filers shall attach to the hard copies of their reports.

Prior to the COVID-19 outbreak in the country, the Commission scheduled the filing of annual financial statements for April 20 to May 22 under [SEC Memorandum Circular No. 2, Series of 2020](#).

The GIS, meanwhile, should have been submitted within 30 calendar days from the actual annual stockholders' or members' meeting for stock and nonstock corporations. In the case of foreign corporations, the GIS was due 30 calendar days from the anniversary of the issuance of their SEC licenses.

The SEC would adjust either the deadlines or the procedures for the submission of reportorial requirements to help corporations cope with the impact of what has since become a pandemic.

For instance, the Commission allowed for the submission of the GIS through email, and the use of electronic signatures and online certification in lieu of notarization. Corporations will have 30 days from the lifting of the enhanced community quarantine to file the printed copies, pursuant to [SEC Memorandum Circular No. 9, Series of 2020](#).

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