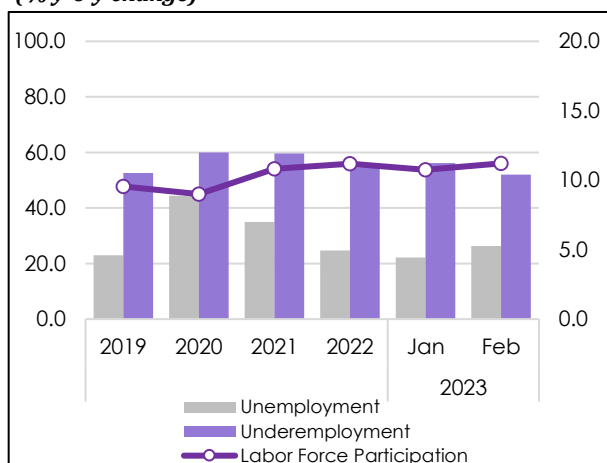




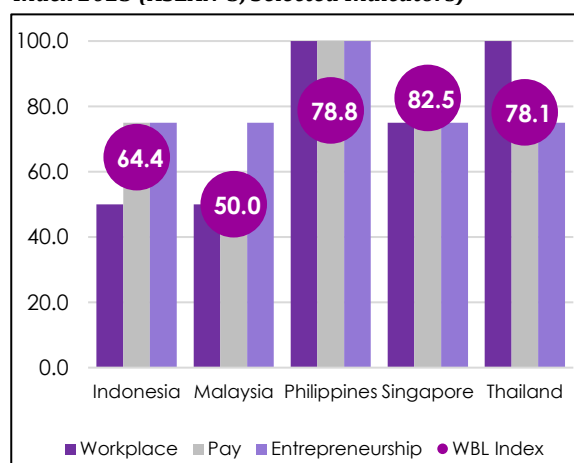
## Female employment rate at 94.7%; PH retained 78.8 score in Women, Business and the Law index

**Figure 1. Labor Force Survey (Women), February 2023 (% y-o-y change)**



Basic Source: PSA, 2023a; The World Bank, 2023a

**Figure 2. The World Bank Women, Business and the Law Index 2023 (ASEAN-5, Selected Indicators)**



Prepared by: ERTD-ERAD

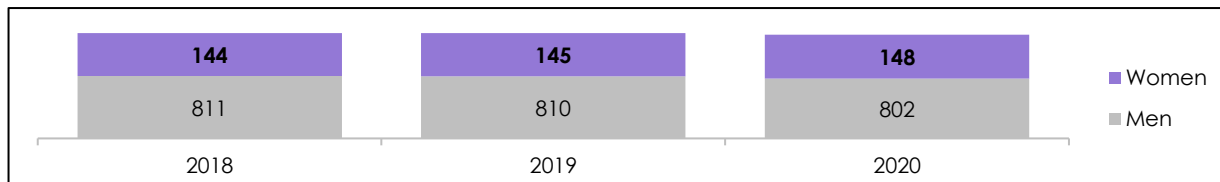
1. The Philippine labor market remained strong in February 2023 with the unemployment rate holding its previous month's level of 4.8% despite labor force expansion. In nominal terms, 2.47 million of the total 51.27 million Filipinos in the labor force were unemployed, which is significantly lower compared to the 3.13 million unemployed Filipinos in the same period last year.
2. Women's labor market indicators also progressed in early 2023 surpassing even the pre-pandemic levels (**Figure 1**). Of the total 2.7 million Filipinos who joined the labor force on an annual basis, 1.9 million are women. This brings the total labor force in February 2023 to 51.27 million individuals, including the 0.68 million new entrants, or 66.6% of the 77.00 million Filipinos aged 15 years and above that can contribute to the country's production of goods and services.
3. While labor force participation is higher among men (77.1%) than women (56.1%), the gap between their employment rates remained paltry. Men's employment rate in February reached 95.5% while 94.7% for women. Moreover, additional 2.2 million women were employed in February compared to the same period last year. From January 2023, 0.7 million more women were employed in February.
4. Quality of jobs for women also improved as the number of underemployed individuals—employed people desiring to have additional hours of work in their present job or to have another job, or to have a new job with longer hours of work—declined to 2.1 million m-o-m or 10.40% of employed women.
5. Relatedly, the PH maintained a 78.8 Women, Business and the Law (WBL) index—a global benchmark assessing progress toward legal gender equality—which is higher than the regional average across East Asia and the Pacific (72.6) and second among the ASEAN-5 economies (**Figure 2**). The country scored 100 on laws affecting women's decisions to work, women's pay, and constraints on women starting and running a business.
6. Under the Philippine Development Plan (PDP), the national government is committed to improving women's rights in various facets by bolstering the implementation of laws protecting women, encouraging entrepreneurship, and advancing economic opportunities for women by leveraging digital technologies.

Sources: PSA, 2023a; The World Bank, 2023a; NEDA, 2022



## Human Health and Social Work Activities, and Caraga Region held highest proportion of women in top corporate officer posts

**Figure 3. Share of Women in the FY 2020 Top 1000 Corporations Presidents, Chairpersons, and CEOs**



Basic Source: ERTD-CASD

Prepared by: ERTD-ERAD

- In the PH, 148 or around 15.6% account for women Presidents, Chairpersons, and Chief Executive Officers (CEOs) in the FY 2020 Top 1000 Corporations ranked by Gross Revenues (**Figure 3**). The proportion of women among the 950 top officers in the ranking increased by 2.1% year-on-year (y-o-y) from the previous year. In terms of specific positions, 143 women are Presidents, 4 are Chairpersons, and 1 is a CEO.
- Among the major industry groups, Human Health and Social Work Activities (33%) had highest proportion of women in top corporate officer posts (**Table 1**). Following this are Accommodation and Food Service Activities, Wholesale and Retail Trade, Motor Vehicle and Motorcycle Repair, Information and Communication, and Agriculture, Forestry, and Fishing. While Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles had the most female Presidents, Chairpersons, and CEOs with 66, it only accounted for 23% of the industry's overall top officers.
- 1 out of the 2 top officers in Region XIII - Caraga is a woman, making it the region with the most share of women in top officer posts. Trailing it are Regions I - Ilocos Region (43%), VI - Western Visayas (31%), II - Cagayan Valley (25%), and IVB - MIMAROPA (25%) (**Table 2**). The National Capital Region (NCR) boasted 99 women Presidents, Chairpersons, and CEOs, the most number among the regions. However, in terms of women's representation to total top officers, NCR only recorded 16% in 2020.

**Table 1. Top 10 Industries with the Most Share of Women Presidents, Chairpersons, and CEOs, by Industry (FY 2020 Top 1000 Corporations)**

Industry	Total No. of Women	Share to Total No. of Top Officers
Human Health and Social Work Activities	2	33%
Accommodation and Food Service Activities	3	25%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	66	23%
Information and Communication	6	18%
Agriculture, Forestry and Fishing	2	17%

Industry	Total No. of Women	Share to Total No. of Top Officers
Electricity, Gas, Steam and Air Conditioning Supply	9	16%
Administrative and Support Service Activities	7	16%
Mining and Quarrying	3	16%
Construction	4	14%
Transportation and Storage	3	12%

**Table 2. Top 10 Regions with the Most Share of Women Presidents, Chairpersons, and CEOs, by Region (FY 2020 Top 1000 Corporations)**

Region	Total No. of Women	Share to Total No. of Top Officers
XIII - Caraga	1	50%
I - Ilocos Region	3	43%
VI - Western Visayas	4	31%
II - Cagayan Valley	1	25%
IVB - MIMAROPA	1	25%

Region	Total No. of Women	Share to Total No. of Top Officers
XI - Davao Region	5	19%
III - Central Luzon	9	17%
NCR - National Capital Region	99	16%
VII - Central Visayas	9	12%
IVA - CALABARZON	14	11%

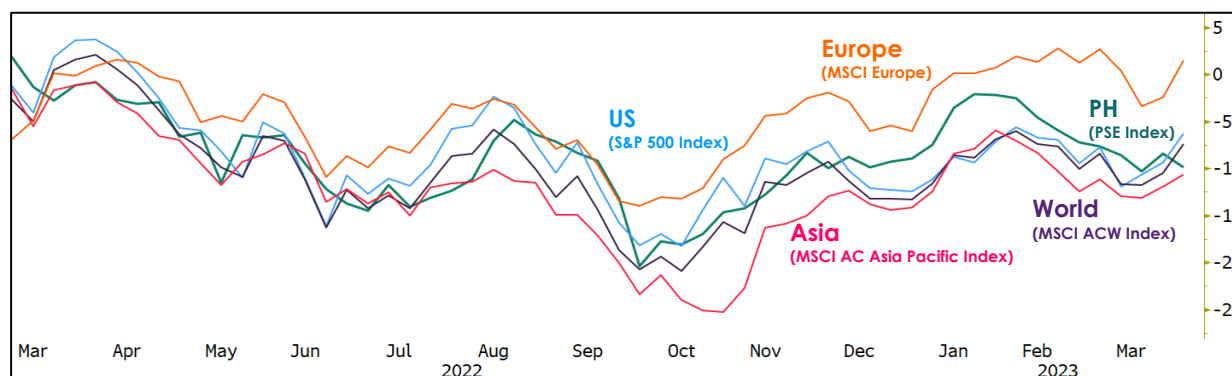
Basic Source: ERTD-CASD

Prepared by: ERTD-ERAD



## Global equities gained despite banking sector turmoil; After a choppy start, Asian equities ended March in the green

**Figure 5. PH and Global Major Indices Weekly Movement March 2022 – March 2023 (normalized % change)**



Basic Source: Bloomberg Finance L.P., 2023a

Prepared by: ERTD-ERAD

10. In the first half of March, news of the collapse of Silicon Valley Bank (SVB) and two other small-to-mid-size banks in the U.S. reverberated across global equity markets. Aggravating the financial tensions, Credit Suisse also collapsed not long after SVB (**See Page 8 for further information**). These series of events triggered a banking sector crisis in the US and Eurozone which in turn prompted a sharp sell-off of bank stocks and heightened volatility in most indices. Surprisingly, equity markets rebounded in the second half of March, supported by the quick response of US and European Union financial regulators which calmed down investors, positive economic data, and continued signs of inflation cooling down in developed markets (**Figure 5**). US' S&P 500 Index ended March up by 3.7% month-on-month (m-o-m) while MSCI Europe gained 0.1% m-o-m.
11. Inflation concerns, and contagion fears in the wake of the banking sector turmoil initially weighed on Asian equities early March. Investor confidence did, however, quickly improved as a result of the governments' assurances of support for the affected banks, as well the banking turmoil's limited spillover potential on Asian financials. Further advancing Asian equities are the signs of the U.S. Federal System (U.S. Fed) ending its rate hike cycle and persistent regional optimism following China's reopening.

**Table 3. PSEi Performance as of End of March 2023**

	Close	Comparative Change (%)	
		m-o-m	YTD
<b>PSEi</b>	6,499.68	-0.86	-1.02
<b>All Shares</b>	3,493.37	-0.96	0.90
<b>Financials</b>	1,810.59	-1.12	10.06
<b>Industrial</b>	9,401.23	-2.44	0.54
<b>Holdings Firms</b>	6,257.77	0.27	-2.73
<b>Property</b>	2,678.36	-4.38	-8.55
<b>Services</b>	1,663.55	3.13	1.79
<b>Mining and Oil</b>	11,023.03	2.78	1.98

Basic Source: PSE, 2023c

Prepared by: ERTD-ERAD

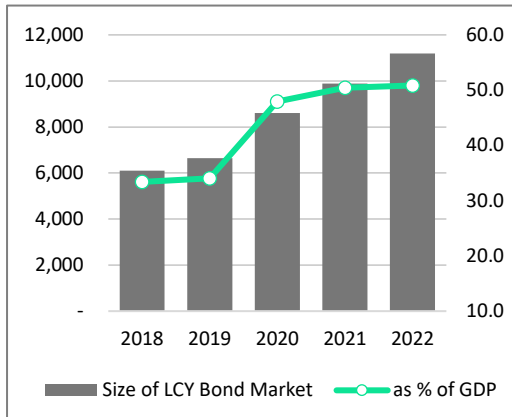
12. Philippine equities ended March in slightly weaker position, closing at 6,499.68 points with a 0.86% m-o-m decline (**Table 3**). The domestic equity market was initially hit with banking sector concerns but was supported by positive news such as the strong corporate earnings and downgraded 2023 and 2024 inflation forecast from the Bangko Sentral ng Pilipinas (BSP). Additionally, inflation data published on the first week of March showed it decelerated to 7.6% from 8.6% in February.
13. Sectoral indices were mixed for the month. Services posted the highest m-o-m gain with 3.13% while Property declined the most at -4.38% m-o-m. On a year-to-date (YTD) basis, Financials boasted a 10.06% increase at the end of the month. The All Shares Index, as well as the Industrial, Services, and Mining and Oil sectors also recorded YTD gains.

Sources: J.P. Morgan Asset Management, 2023a; J.P. Morgan Asset Management, 2023b; Invesco, 2023; Schroders, 2023; Mercer, 2023; Russell Investments, 2023; Capital Economics, 2023a; Capital Economics, 2023b; Capital Economics, 2023c; Capital Economics, 2023d; PSE, 2023a; PSE, 2023b; PSE, 2023c



## Size of fixed income market as % GDP hit 50.83% in 2022; Trade volume surged in March

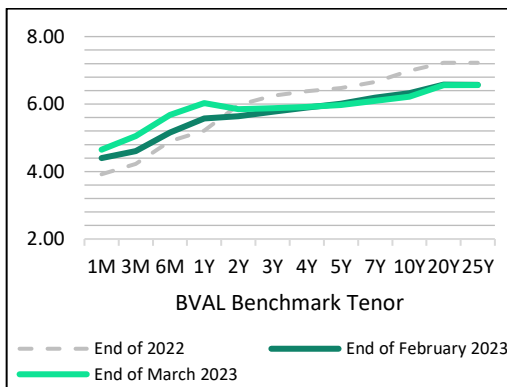
**Figure 6. Size of local currency bond market (in PHP billions and as % of GDP)**



Basic Source: AsianBondsOnline, 2023

Prepared by: ERTD-ERAD

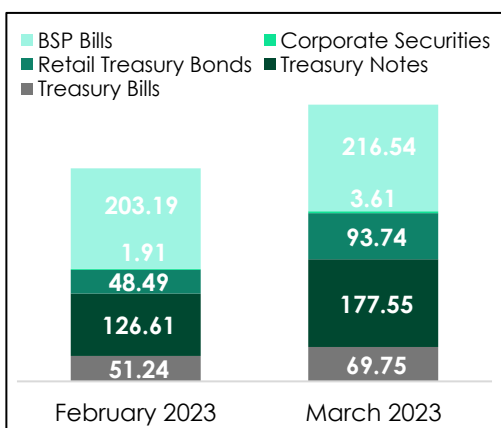
**Figure 7. End of Period Yields across benchmark tenors (% BVAL Yield)**



Basic Source: PDS, 2023b

Prepared by: ERTD-ERAD

**Figure 8. PDEX Fixed Income Trade Volume Trends (in PHP Billions)**



Basic Source: PDS, 2023c

Prepared by: ERTD-ERAD

14. Outstanding local currency (LCY) bonds in emerging East Asia (China, Hong Kong, South Korea, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam) grew by 9.9% y-o-y in Q4 2022 according to the March 2023 issue of the Asia Bond Monitor. While all nine markets recorded y-o-y growth in Q4 2022, Vietnam and Philippines topped the group recording 19.6% and 13.3% expansion respectively.
15. At the end of Q4 2022, the size of the Philippine's LCY bond market hit PHP11.2 Trillion (USD200.9 Billion), equivalent to 50.8% of the country's GDP (Figure 6). In terms of both nominal value and size relative to GDP, the country's LCY bond market had been on consistent uptick in the last five years.
16. The outstanding stock of government bonds, which include Treasury Bills (T-Bills), Treasury Bonds, Central Bank Securities, grew by 14.7% y-o-y to PHP9.6 Trillion. Meanwhile, outstanding stock corporate bonds amounted to PHP1.6 Trillion at the end of Q4 2022, up by 5.8% y-o-y.
17. March was a volatile month for fixed income (FI) yields following the banking sector turmoil, shifting signals from the U.S. Fed and BSP, and divergent inflation outlooks. Earlier in the month, the Philippine Statistics Authority released the February inflation rate which fell at 8.6% y-o-y, slightly slower than the 8.7% January inflation and within the forecast of the BSP but still above the annual target range of 2.0-4.0%. While the central bank downgraded its inflation forecast for 2023 to 6.0% (from 6.1%), the average forecasted inflation of surveyed went up to 6.1% (from 6.0%).
18. Versus the levels in February, benchmark yields rose on average in March. Yields in the front-end of the curve (1-Month, 3-Month, 6-Month, 1-Year, 2-Year, and 3-Year tenors) increased on average by around 6.5% m-o-m while the yields in the belly to the tail-end of the curve (4-Year to 25-Year tenors) declined by 0.67% on average (Figure 7).
19. The FI trade volume in the secondary market for amounted to PHP591.2 Billion in March, up by 30.1% m-o-m (Figure 8). The uptick in the trade volume was supported by increase in all FI asset class. Leading the monthly surge is Retail Treasury Bonds which almost doubled at 93.3% m-o-m followed by is Corporate Securities which grew by 88.7% m-o-m to PHP3.6 Billion.

Source: AsianBondsOnline, 2023; Invesco, 2023 PDS, 2023a; PDS, 2023b; PDS, 2023c; BSP, 2023a



## World economy to grow moderately; China's reopening to boost regional growth

**Table 4. Updated Macroeconomic Forecasts**

Forecaster	GDP Growth (%)			Inflation Rate (%)		
	2022e	2023f	2024f	2022e	2023f	2024f
World Bank	2.9	1.7	2.7	-	-	-
IMF	3.4	2.8	3.0	8.9	6.1	4.1
OECD	3.3	2.6	2.9	-	-	-

e = estimate

f = forecast

Basic Source: [The World Bank, 2023b](#); [IMF, 2023](#); [OECD, 2023](#)

Prepared by: ERTD-ERAD

20. Q1 2023 saw signs of improvement, but moderate economic recovery is still anticipated. The decline in food and energy prices and successive policy rate hikes have lowered global headline inflation but will remain elevated as underlying price pressures remain. The side effects of successive policy rate hikes are becoming apparent with the recent financial sector turmoil, which made the earlier belief that the world could have a soft landing in 2023 less plausible.
21. Economies that were hit hard by COVID-19, particularly China, are recovering, easing supply-chain disruptions, increasing demand for goods and services, and boosting international tourism which will surge regional economic growth.
22. With this, the World Bank, International Monetary Fund (IMF), and Organisation for Economic Cooperation and Development (OECD) estimate the global economy to slow down from around 1.7% to 2.8% in 2023 and to recover from around 2.7% to 3.0% in 2024 (**Table 4**). On the other hand, global headline inflation is expected to decelerate in 2023 and 2024 but will still be elevated than the pre-pandemic levels and could persist longer.
23. The recent outlook reflects other downside risks such as the recent banking system turmoil which could result in the tightening of global financial conditions, escalation of the war in Ukraine, and geoeconomic fragmentation. While on the upside, the global economy could be more resilient this year with tight labor markets, pent-up household consumption, and easing supply chain value linkages.
24. In developing Asia, the end of the zero-COVID strategy of China boosts the regional outlook. With improved trade, tourism, and other spillovers to the rest of Asian economies, developing Asia is expected to grow by 4.8% both in 2023 and 2024 from 4.2% in 2022. Southeast Asia's economy is seen to surge by 4.7% this year and 5.0% next year with a recovery in tourism-related sectors.
25. Following the global trend, headline inflation in developing Asia is decelerating but core inflation remains elevated. This year, inflation is expected to moderate to 4.2% and 3.3% in 2024 and eventually decline to pre-pandemic levels.
26. With robust investment and domestic consumption in 2022, the Asian Development Bank (ADB) projected the Philippines to grow strongly by 6.0% in 2023 and further recover by 6.2% in 2024. Inflation is expected to still be elevated at 6.2% but will eventually decelerate to 4.0% in 2024.
27. Nonetheless, the national government (NG) continues to strengthen its policy thrusts and its timely implementation of strong monetary action together with targeted fiscal incentives in taming inflation and steering the PH economy towards sustainable growth, through the strategies outlined in the PH development plan. This year, the NG retained its economic growth targets of the PH between 6%-7% and within 6.5%-8.0% in ensuing years.

Sources: [The World Bank, 2023b](#); [IMF, 2023](#); [OECD, 2023](#); [ADB, 2023](#); [UN DESA, 2023](#); [Fitch Ratings, 2023](#); [DBM, 2023](#)



## JCR affirms country's A- credit rating and stable outlook; Public Service Act to boost FDI in PH

**Figure 9. Philippine Credit Ratings (as of March 2023)**



Basic Source: Bloomberg Finance L.P., 2023b

Prepared by: ERTD-ERAD

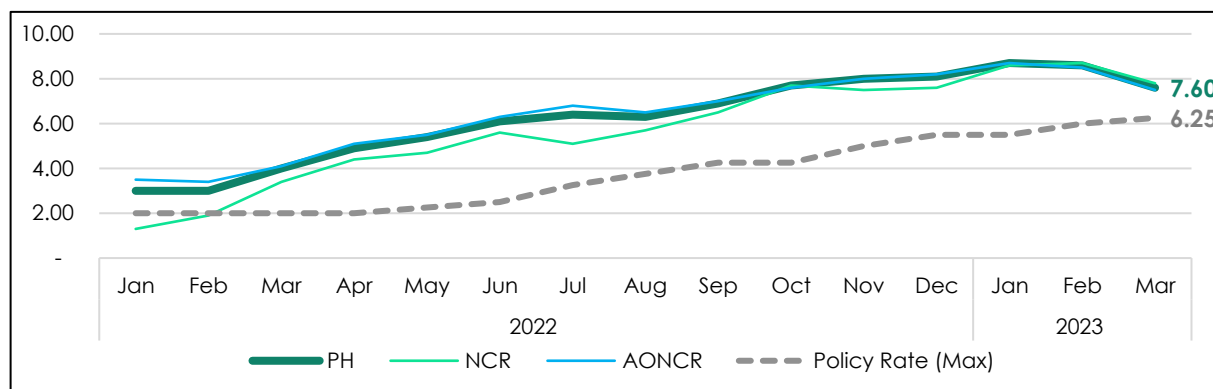
28. The Japan Credit Rating Agency (JCR) affirmed the PH's A- rating and stable outlook which stemmed from the country's robust and sustained economic growth reinforced by amplified domestic demand, private consumption, and foreign exchange reserves (**Figure 9**). The rating agency underscored the country's resilience to external shocks buoyed by low external debt relative to gross domestic product (GDP), which by the end of 2022, has only reached 60.9%. With this, the PH is one of the economies with the lowest debt-to-GDP ratio among A-range sovereigns rated by JCR.
29. Moreover, JCR recognized the Marcos administration's thrust to sustain infrastructure development which is anticipated to support the country's economic recovery. JRC likewise does not consider fiscal soundness to be impaired as the country's banking sector remained healthy, thus the stable outlook. Still, the JRC advised addressing income disparity through rural development.
30. With the lower credit risk assessment, the PH has better access to the international capital market and favorable interest rates, which will help boost investor confidence and may consequently lead to more foreign direct investments (FDI).
31. Despite the PH's strong economic performance in 2022, FDI declined to USD9.2 Billion, a downtick of 23.2% from USD12.0 Billion in 2021 in view of the extended global slowdown and high inflation, which adversely affected investors' decisions.
32. Nonetheless, with the good credit rating and enacted and proposed structural reforms, FDI is expected to boost in the ensuing years. Recently, the national government issued the implementing rules and regulations of the Public Service Act (PSA), which allows foreign ownership of public services in the country. The 1987 Constitution provides that only 60% of Filipino-owned firms are allowed to operate public utilities, thus PSA was amended last year to clarify the difference between public services and utilities.
33. With the revised PSA and the issuance of IRR, railways, airports, expressways, and telecommunications can now be 100% held by foreign firms effective 01 April 2023. Other public utilities, such as electricity distribution, electricity transmission, seaports, water pipeline distribution and sewerage, and public utility vehicles, are limited to 40% foreign ownership.

Sources: Bloomberg Finance L.P., 2023b; JCR, 2023; BSP, 2023b; NEDA, 2023



## March inflation further slowed down to 7.6%; Policy rate was raised by 25 basis points

**Figure 10. 2022-2023 PH Headline Inflation and Policy Rate**



Basic Source: [PSA, 2023b](#); [BSP, 2023c](#)

Prepared by: ERTD-ERAD

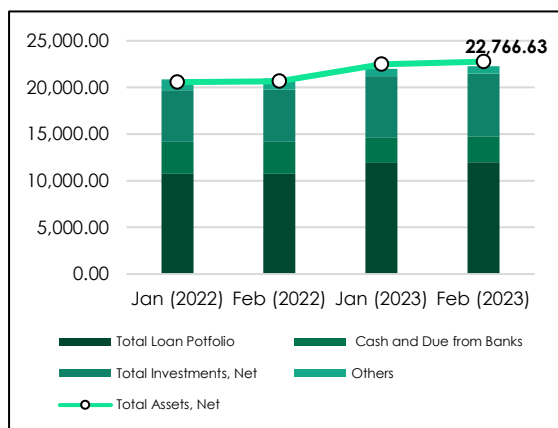
34. The PH headline inflation slowed down to 7.6% in March from 8.6% in February, lower than analysts' median estimate of 8.0% (**Figure 10**). The downtrend is primarily due to the deceleration of food prices at the national level to 9.3% from 10.8% in February. Likewise, transport cost eased to 5.3% from 9.0%. Housing, water, electricity, gas, and other fuels also slowed down to 7.6% from 8.6% in the previous month. Despite the deceleration, the latest figure is still higher than the 4.0% inflation rate recorded in March 2022 and above the desired level of 2.0-4.0%.
35. Commodity prices in the NCR also improved at 7.8% from 8.7% in February. Areas outside NCR (AONCR) experienced a similar trend with inflation decelerated by 1 percentage point (ppt) to 7.5%. Reflective of the slower rate of price increases, the bottom 30% income households experienced a tamed inflation at 8.8% from 9.7% in the first two months of the year.
36. Amidst the recent decline in headline inflation, broadening price pressures from persistent supply-side constraints jacked up core inflation by 0.2 ppts to 8.0% from last month. This prompted the government to further intensify the whole-of-government approach, which includes both monetary and non-monetary measures.
37. Relatedly, the BSP recently raised the policy rate by 25 bps to 6.25% in order to ease domestic and international price pressures as well as further realign inflation expectations with the central bank's inflation target range.
38. On the fiscal side, the government plans to provide a total of PHP26.6 Billion worth of subsidy to vulnerable sectors to cope with the rising prices of food and other commodities. The amount will be allotted to targeted cash transfer program for 9.3 million poorest households (PHP9.3 Billion), fuel subsidy for the transport sector (PHP3.0 Billion), fuel discount for fisherfolk and farmers (PHP1.0 Billion), and fertilizer discount voucher program (PHP13.3 Billion).
39. Moreover, President Marcos recently approved the creation of the Inter-Agency Committee on Inflation and Market Outlook to act as an advisory body on strategies to mitigate the impact of inflation and ensure food and energy security, while balancing the interests of domestic food producers, consumers, and the broader economy.
40. Economic managers expect inflation to go below 4.0% by the last quarter of the year following a consistent monetary policy adjustment alongside direct measures to curb supply disruptions on key commodities.

Sources: [PSA, 2023b](#); [PSA, 2023c](#); [BSP, 2023c](#); [BSP, 2023d](#); [BSP 2023e](#); [Department of Finance, 2023](#); [Presidential Communications Office \(PCO\), 2023a](#); [PCO, 2023b](#)



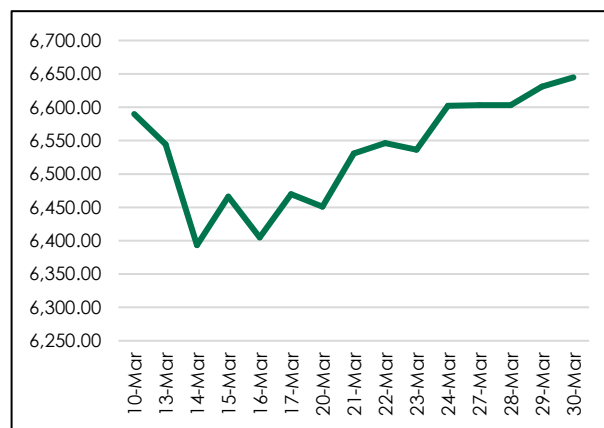
## Silicon Valley Bank has collapsed after run on deposits; PH Financial System remains resilient amid global financial concerns

**Figure 11. Total Assets of the Philippine Banking System (in PHP Billion)**



Basic Source: [BSP, 2023f](#); [PSE, 2023](#)

**Figure 12. 15-day PSE Historical Index (in PHP)**



Prepared by: ERTD-ERAD

41. The SVB has collapsed after experiencing a USD42.0 Billion run on its deposits in one day, leaving the bank in a negative cash position. The U.S. FED's aggressive approach of raising interest rates to fight inflation had a detrimental impact on the bank's investments, forcing it to raise money by selling USD21.0 Billion worth of securities at a loss of USD1.8 Billion, which sent its depositors into a panic.
42. In view of the collapse, the US financial regulators launched emergency measures to shore up confidence in their banking system. The US Treasury, Federal Reserve, and the Federal Deposit Insurance Corporation (FDIC) guaranteed SVB deposits beyond the federally insured threshold of USD250,000. Moreover, the U.S. Fed made additional funding available to eligible depository institutions by creating a new Bank Term Funding Program (BTFP) that allows bank to access an additional source of liquidity against high-quality securities.
43. Amid the global financial turmoil, the BSP was quick to assure the public that the PH banking sector is well insulated from the SVB fallout as banks have diversified deposits in all sectors of the Philippine economy. Much like the BSP, the Bankers Association of the Philippines (BAP) guaranteed that the banking system is sound, well-capitalized, and have strong balance sheets.
44. In the recent BSP data, the total banking system assets increased by 10.1% to PHP22.76 Trillion as of end-February from PHP20.68 Trillion in 2022 (**Figure 11**). The growth is primarily funded by deposits tallied as cash and due from banks and net investments, among others. In terms of asset composition, loans accounted for 52.63% of banks' total assets while investments and cash and due from banks accounted for 29.46% and 12.21%, respectively.
45. While the PSE index (PSEi) plunged below 6,400 on 14 March in view of the uncertainties driven by the SVB fallout, the market was able to recover days after the US Fed implemented its emergency measures to backstop banks. Further improvement was seen on 28 March, as the main equities index rose by 0.12% to 6,603.15 due to the lifted sentiments brought by the acquisition of First Citizens Bank on the deposits and loans of SVB (**Figure 12**).
46. Despite the country's low exposure from the collapse of US-based banks, authorities vowed to continue to monitor the developments both in the international and domestic markets as part of their surveillance activities.

Sources: [BSP, 2023f](#); [PSE, 2023d](#); [Bloomberg Law, 2023](#); [US Federal Reserve, 2023](#); [BusinessWorld, 2023](#); [SVB, 2023](#); [NYTimes, 2023](#)





## Chairperson Aquino conferred with Accountancy Centenary Award of Excellence; SEC opens the year with strong Q1 performance

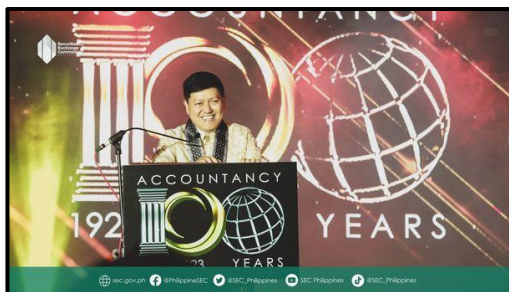


Photo Source: SEC FB Page



Photo Source: SEC FB Page



Photo Source: SEC Website



Photo Source: Google



Photo Source: SEC FB Page

47. The Professional Regulatory Board of Accountancy has awarded SEC Chairperson Aquino, the Accountancy Centenary Award of Excellence for his unquestionable integrity, contributions to the accountancy profession, and participation in national development. Under his helm, the SEC has received the longest streak of unqualified opinions from the Commission on Audit and spearheaded the digital transformation of the office that facilitated automated company registration and settlement of payments. He also helped shepherd the passage of Republic Act No. 11232, or the "Revised Corporation Code of the Philippines," which is a landmark legislation to increase competitiveness and improve the business climate in the country.

48. The Financial Sector Forum (FSF) has successfully concluded the second inter-agency cross sectoral Supervisory College to further strengthen financial conglomerate supervision. As the co-lead supervisor, the SEC collaborated with the lead supervisor, BSP, and members Insurance Commission (IC) and Philippine Deposit Insurance Corporation (PDIC) in performing a holistic risk assessment of a conglomerate, identified supervisory concerns, and developed a coordinated supervisory plan to be implemented by the respective financial regulators. The results of the second supervisory college were presented to the FSF Principals on 09 March 2023.

49. The Commission brought the second leg of its capital market formation roadshow to Cebu City on 17 March at Cebu Parklane Hotel with an aim to pitch the capital market as an accessible source of funding to Visayas-based MSMEs and start-ups. The event was attended by more than a hundred on-site and 185 virtual participants from different companies, business groups, and government agencies such as the Cebu Chamber of Commerce and the Cebu Provincial Government, among others.

50. The SEC, Bureau of Internal Revenue (BIR), Philippine Amusement and Gaming Corporation (PAGCOR), and Philippine National Police (PNP) has signed a data sharing agreement (DSA) as part of the country's fight against money laundering and terrorist financing. Under the DSA, the Commission will grant these organizations access to accurate and sufficient beneficial ownership information in accordance with the guidelines and recommendations of the Financial Action Task Force (FATF).

51. Corporations and other SEC-regulated entities can apply for amnesty on the late and non-filing of reports by virtue of Memorandum Circular No. 2, series of 2023. The amnesty comes in the form of a waiver or reduction of fines as part of the Commission's efforts to encourage its regulated entities to comply with reportorial requirements under the Revised Corporation Code.

Sources: SEC, 2023a; SEC, 2023b; SEC, 2023c; PRC, 2023



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