



Securities and Exchange Commission PHILIPPINES

# THE NEW SEC NEWS LETTER

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## Revolutionizing the corporate sector

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# Chairman EM@IL Message



**From** Emilio B. Aquino [ebaquino@sec.gov.ph](mailto:ebaquino@sec.gov.ph)  
**To** Our SEC Stakeholders  
**Date** 30 June 2023

2023 marks the 85th anniversary of the SEC as company registrar. Over the past eight and a half decades, the SEC faithfully fulfilled its mandate, contributing to the growth and formation of business in the country. Last June, we organized a grand celebration to both commemorate this momentous event and inaugurate our new headquarters in Makati City.

We were fortunate to have no less than President Ferdinand R. Marcos Jr. join us in our celebration, together with Department of Finance Secretary Benjamin E. Diokno and House Speaker Ferdinand Martin G. Romualdez. Together with President Marcos, we launched new digital initiatives, namely the Electronic SEC Universal Registration Environment (eSECURE), Electronic SEC Education, Analysis, and Research Computing Hub (eSEARCH), SEC API Marketplace, Electronic Registry Application for Market Participants (eRAMP), and SEC Check App 2.0, that will help us in fulfilling our mandate moving forward.

In line with President Marcos' push for the improvement of the agricultural sector, the SEC also launched SEC FARMS, or the Securing & Expanding Capital for Farms and Agribusiness Related Modernization Schemes. This newly launched program will cater to agriculture-based companies and hopes to attract investment for these companies' agricultural projects.

Last May, we released the Implementing Rules and Regulations of Republic Act No. 11765, or the Financial Products Services Consumer Protection Act, which further strengthens the Commission's enforcement powers toward the protection of financial consumers.

On the investor education front, we launched the SEC Roadshow on Capital Market Formation for MSMEs and Start-Ups, pitching the capital market, especially crowdfunding, as an alternative venue to raise funds for small businesses.

As we strive to make SEC services more accessible in the regions, we established the SEC Tacloban Extension Office (EO). The new EO, now our 10th across the country, exemplifies the importance of improving the ease of doing business for the further development of the economy, especially for a rising economic growth area such as the Eastern Visayas.

In line with making our services easy, we launched the SEC Amnesty Program that will allow corporations that were either late to file or did not file their reportorial requirements to avail of lower fines and penalties. This will also allow us to prudently sort out active and inactive companies and help update our database for the public toward a healthy and vibrant corporate sector.

We have achieved all this and many more— and that's just for the first half of 2023. The SEC will continue this momentum and continue to excel as the year progresses.

As we power through with our SuperVision 2028, we are ready to do nothing but our absolute best in transforming and bringing the Philippine corporate sector to new heights.

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The Securities and Exchange Commission (SEC) proved its commitment to sustainability, good governance, and digital transformation, as it reaped more local and international awards in the first half of 2023. It also continues to ink more partnerships with different organizations to improve policy formulation. Read about the SEC's awards and other milestones of the Commission by visiting [bit.ly/SECnews2023](https://bit.ly/SECnews2023) or scanning the QR code.



## SEC good governance, sustainability initiatives gain praise on global stage

For the third consecutive year, the SEC received the Global Good Governance (3G) award for upholding good corporate governance practices and pushing for sustainability.

London-based Cambridge International Finance Advisory (Cambridge IFA) conferred the SEC with the 3G Advocacy and Commitment to Corporate Governance Award 2023, during the 8th 3G Annual Awards ceremony held in Dubai on May 8. The 3G Advocacy and Commitment to Corporate Governance Award, which the SEC also received in 2022 and 2021, honors an organization that has demonstrated a strong commitment to corporate governance practices and policies and to a sustainable corporate strategy and business policy geared to creating long-term value for shareholders, strategic and problem-solving skills, and competence in dealing with change.



## SEC joins international audit regulators in drive to elevate audit quality

The SEC joined global counterparts in the International Forum of Independent Audit Regulators (IFIAR) in Washington, D.C. as part of its commitment to improve audit quality and maintain high-quality reports.

SEC Chairperson Emilio B. Aquino, SEC General Accountant Emmanuel Y. Artiza, Assistant Director Guada May S. Preciados and Chief of Staff Maria Carmina C. Aquino comprised the Commission's delegation to the first IFIAR in-person meeting since the start of the COVID-19 pandemic from April 25 to 27.

The Commission joined representatives from 44 IFIAR member jurisdictions in discussions on key developments and emerging trends in the audit industry, specifically on the areas of audit quality, inspections, enforcement, standard setting, use of technology, and sustainability assurance.



## SEC chairperson conferred with accountancy centenary award as profession celebrates 100 years

SEC Chairperson Emilio B. Aquino received the Accountancy Centenary Award of Excellence, joining the roster of the Philippines' top 100 Certified Public Accountants (CPAs), as the profession marks its 100th year in the country.

The first CPA-lawyer to serve as SEC chairperson, Mr. Aquino was recognized for his "unquestionable integrity, contributions to the accountancy profession, and participation in national development," in a celebration led by the Professional Regulatory Board of Accountancy, in partnership with the Philippine Institute of Certified Public Accountants, on March 17 at Fiesta Pavilion Manila Hotel.

## Treasury cites SEC pioneering e-payment system

The Bureau of the Treasury lauded the efforts of the SEC in making payments easier and more convenient for the public, as the Commission launched over 90,000 new online and offline payment options.

The Commission has partnered with e-payment processing provider MyEG Philippines, Inc. for the use of both its online and over-the-counter payment network, which the public can now use in making payments to the SEC.

## SEC highlights efforts on sustainable finance in Paris conference

The SEC showcased its efforts and achievements in pursuing sustainable finance during the Organization for Economic Co-operation and Development Ministerial Meeting on Responsible Business Conduct in the Global Economy in Paris, France.

SEC Commissioner Kelvin Lester K. Lee on February 14 discussed the Commission's initiatives in pursuing sustainable finance through its commitment to the United Nations' Sustainable Development Goals, before fellow regulators, ambassadors, and other delegates.



## SEC commissioner takes home international awards for leading innovations in fintech

SEC Commissioner Kelvin Lester K. Lee bagged two international awards for leading the Philippine business sector into pursuing new innovations in financial technology.

The commissioner was named a Gold Stevie winner for Thought Leader of the Year in the 10th annual Asia-Pacific Stevie Awards, which recognizes innovation in the workplace in all 29 nations of the Asia-Pacific region.

Mr. Lee was also named Outstanding FinTech Regulatory and Innovation Leader in the Philippines by the Asian FinTech Academy (AFTA) during the Asian Digital Finance Forum & Awards on March 19. AFTA is a Sri Lanka-based organization that conducts executive programs on fintech, blockchain, digital assets, and digital finance.

## SEC renews membership in ASEAN Taxonomy Board

The SEC reaffirmed its commitment to sustainability initiatives in the ASEAN region as it renewed its membership in the ASEAN Taxonomy Board (ATB) until 2025.

The ATB is a dedicated body formed under the auspices of the ASEAN Finance Ministry and Central Bank Governor's Meeting, which aims to develop, maintain, and promote the ASEAN Taxonomy for Sustainable Finance. The ATB is currently chaired by the Brunei Darussalam Central Bank, with the Monetary Authority of Singapore as vice chair.

## SEC opens internship program for aspiring public service professionals

The SEC opened its doors to both undergraduate and law students looking to gain professional experience on company registration and regulation, the capital markets, enforcement, investor protection and other related fields through its internship program.

The SEC Internship Program seeks to provide students with direct practical experience at the SEC while honing their skills in relation to their respective academic background. The program will likewise familiarize students with the mandate, powers and functions of the SEC, as the national government regulatory agency charged with the supervision over the corporate sector, capital market participants, as well as the protection of the investing public.

## SEC extends highest COA audit rating streak to 5 years

The SEC has received an "unmodified opinion" from the Commission on Audit (COA) for the fifth consecutive year, reflecting its efforts to ensure transparency and accountability in financial management.

An unmodified opinion is given when auditors conclude that the financial statements as a whole are free from material misstatements, which could arise from either error or fraud, according to the IPSAS.

The SEC also received an unqualified opinion on the fairness of presentation of its financial statements for 2018, 2019, 2020, and 2021, making this the longest streak of unqualified opinions the Commission has received over the past decade.

## SEC grants amnesty for non-filing, late filing of annual reports

The SEC granted corporations and other regulated entities an amnesty on the late and non-filing of certain reportorial requirements. The amnesty, which comes in the form of a waiver or reduction of fines, is part of the Commission's efforts to encourage its regulated entities to comply with reportorial requirements under the Revised Corporation Code.

The timely submission of reportorial requirements will also allow for the prudent identification of active and inactive corporations, and give the Commission the capacity to enhance and organize its database towards nurturing a healthy and vibrant corporate sector.

## SEC partners with UP Law Center for better fintech regulation

The SEC partnered with the University of the Philippines Law Center (UPLC) to improve the formulation of policies that could better address the regulation of financial technology (fintech) in the country.

Under the partnership, the UPLC will provide aid in the creation of a legal and regulatory framework to initially address issues surrounding cryptocurrencies, before focusing on other fintech products and their corresponding regulation.

For its part, the Commission will provide resources to help support activities that may be conducted by the UPLC regarding cryptocurrencies and fintech activities. It will likewise recognize the university as an official partner in the Commission's initiatives.



# REVOLUTIONIZING THE CORPORATE SECTOR

Introducing digital and capital market innovations  
on the 85th years of the SEC as company registrar and beyond



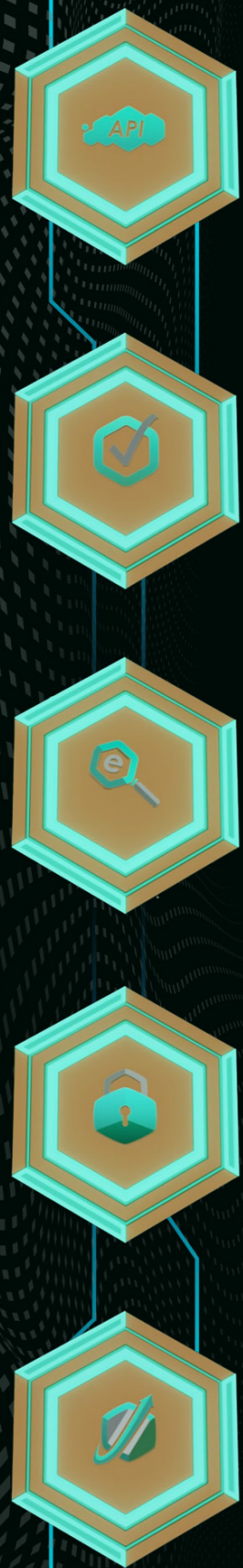
In the last three years, the Securities and Exchange Commission (SEC) has introduced digital innovations that revolutionized company registration and compliance systems in the Philippines.

On its 85th year as company registrar, the SEC continues to elevate the country's corporate sector by leveraging its expertise in technology and data management.

Led by no less than President Ferdinand R. Marcos, Jr., the SEC launched six new digital initiatives that would make doing business easier, create a secure business environment, and inspire a more informed investor base equipped to make smart financial decisions.

*(continued on page 5)*





President Marcos on June 22 unveiled the Electronic SEC Universal Registration Environment (eSECURE), Electronic SEC Education, Analysis, and Research Computing Hub (eSEARCH), SEC API Marketplace, Electronic Registry Application for Market Participants (eRAMP), and SEC CheckApp 2.0.

The launch of the initiatives forms part of the Commission's adherence to the president's push for digital transformation in all government offices.

"We are happy to report that in consonance with [the President's] envisioned digital economy and e-governance program, we will launch a wave of digital initiatives during this momentous occasion," SEC Chairperson Emilio B. Aquino said in his opening remarks during the event.

"With its efforts in leveraging digital technology, SEC has now been acknowledged as a digital leader and an ease of doing business champion. It has been hailed as a Sustainability, ESG and Green Finance Advocate, a Quality and Integrity Model plus so many other recognitions and titles."

#### New digital initiatives

eSECURE is a company's gateway to the SEC's online services, which eliminates the need to individually log into each online service. It uses a risk-based credential system to electronically authenticate the identity of the SEC client, preventing unauthorized access to confidential company information.

eSEARCH is the main eCommerce service channel where the public can download documents submitted to the SEC for a fee. An easy and convenient alternative to SEC Express, documents downloaded from this service will come in the form of PDFs with text layers or Microsoft Excel files, allowing for easier reproduction of data and reducing the need to print documents on paper.

The SEC API Marketplace is an automated system that provides company profile information, financial information, and other data to the SEC's clients and stakeholders using application-to-application communication.

eRAMP is an online platform specifically designed for capital market participants and institutions, such as brokers, dealers, and fund managers, for the processing of their applications, payment of annual fees, and other notification requirements. It also acts as an online registry of all capital market participants and institutions registered with the SEC.

The SEC CheckApp 2.0 is the Commission's

official mobile application that allows users to check for the legitimacy of an investment opportunity. The application also has a registry containing all the names of corporations registered with the SEC which is updated in real time.

Together, these initiatives will help the Commission in transforming the corporate sector into one that is ready for a digital-first world.

"Your openness to achieving digital transformation has been integral to fostering business formation and for growth," President Marcos said in his speech during the anniversary celebration.

"Through the digital reforms that you have put in place, you have made it easier for corporations to comply with the requirements and maintain a good standing in the business community. Likewise, your dedication to further improve the processes through innovations has enabled the SEC to employ a more modern, more efficient, and more secure approach in managing stakeholders and their data."

#### Securing the agri sector

Alongside its new digital initiatives, the SEC launched a program for farmers and agri-entrepreneurs, in line with the president's priority projects on food security and agriculture.

SEC FARMS, or the Securing and Expanding Capital for Farms and Agri-business Related Modernization Schemes, aims to streamline the requirements and procedures for agri-based companies to register their securities for the purpose of raising capital for agricultural projects. These companies can raise up to P500 million per project under the program.

SEC FARMS falls in line with "Masaganang Agrikultura, Maunlad na Ekonomiya," the president's strategic program focused on farm consolidation, modernization, industrialization, and professionalization in order to attract private sector investment in the agricultural sector.

The initiative is also envisioned to provide investment options to overseas Filipino workers (OFWs), who are a prominent target of scammers and fraudulent investment schemes.

#### Home of champions

As he entered the halls of the Commission's new home, President Marcos also led the inauguration of The SEC Headquarters located at 7907 Makati Avenue, Salcedo Village, Bel-Air in Makati City. A historic digital marker symbolizing the SEC's growth and

dedication throughout the years, as well as its pursuit of the president's eight-point socioeconomic agenda, was unveiled during the event.

The SEC Headquarters was acquired by the Commission in 2022 to permanently house its main office, after renting out spaces from the Philippine International Convention Center for around five years.

The move marks the beginning of the SEC headquarters' transformation into an e-building with technologically advanced features pursuant to the Marcos Jr. administration's thrust toward digitalization.

"As we are now deep in our efforts to fully transform our economy, it is my hope that your role in our collective growth remains clear so that businesses will not only thrive, but will also become agents of our economic and social transformation. And this is why the new SEC Headquarters we have just inaugurated brings me great optimism for the many more years of service to come from the Commission.

The celebration was also marked by the presentation of the Commission's accomplishments from 2020 to the first quarter of 2023, detailing its efforts to mitigate the impacts of the COVID-19 pandemic and how it continues to move forward

"While I am pleased with the milestones that we celebrate today, there remains some challenges ahead of us. So, I call on the good people that make up the SEC: Let us use all the successes to further promote ease of doing business and to actively contribute to our overall goal of bringing a comfortable life to our people," the president said.

As it continues to revolutionize the corporate sector, the SEC will heed the president's words by staying faithful to its SuperVision 2028, harnessing the power of its highly-trained and dedicated staff to improve, digitize, and simplify transactions. Through the updated mission and vision, the SEC is optimistic in reaching its goal of being among the best business sectors and capital market of choice in the world. ◆

Catch a replay of the SEC's 85th Anniversary as Corporate Registrar and Inauguration of The SEC Headquarters by going to [bit.ly/PBBMatSEC](https://bit.ly/PBBMatSEC) or scanning the QR code.



# EMPOWERING MSMEs AND STARTUPS THROUGH THE CAPITAL MARKET

Spearheaded by the SEC Markets and Securities Regulation Department's Office for the Advancement of Strategic Investments in SMEs (OASIS), the SEC Roadshow on Capital Formation for MSMEs and Start-Ups officially kicked off last February 15 in Davao City.



In the SEC's bid toward financial inclusion, the nationwide roadshow seeks to bring the capital market closer to micro, small, and medium enterprises (MSMEs), while also promoting the capital market as a viable option for a business' financing needs.

This initiative is in line with President Ferdinand R. Marcos, Jr.'s thrust to provide different financing options for MSMEs and help them contribute to the Philippine economy. It also forms part of the Commission's 888@88 target, which seeks to have at least 888 companies tapping the capital market by the time the SEC celebrates its 88th anniversary in 2024.

Since its launch in February, the SEC's capital market roadshows have recorded more than 800 onsite participants and more than 3,000 online attendees. It has also increased interest and opened opportunities on capital raising via crowdfunding platforms and initial public offerings on the Philippine Stock Exchange.

As the SEC continues to broaden the financing instruments available to small businesses, more roadshows are scheduled in **Bacolod, Iloilo, Tarlac, Baguio, and Legazpi** for the second half of the year.

## SEC TACLOBAN INAUGURATION



### SEC expands services to Tacloban

“The establishment of this new [SEC] office reaffirms our commitment to fostering an environment that promotes fair business practices and protects the interests of both investors and the public.

*-Speaker Ferdinand Martin G. Romualdez on the inauguration of the SEC Tacloban Extension Office*

The Securities and Exchange Commission (SEC) is bringing its services closer to Eastern Visayas with the opening of the new SEC Tacloban Extension Office (EO).

The Commission on May 11 officially inaugurated the SEC Tacloban EO located on the second floor of the National Economic and Development Authority Regional Office VIII building, Government Center in Barangay Baras, Palo, Leyte.

The SEC Tacloban EO is envisioned to address the business registration needs and investment activities in Eastern Visayas, given the rising level of economic activity and presence of economic zones in the region.

As of May 2023, there are a total of 10,456 corporations registered with the SEC in Eastern Visayas. Companies previously had to travel to the SEC Cebu EO to avail of the Commission's services.

“Today, we are not only celebrating the inauguration of the SEC Tacloban Extension Office, but also ushering in an even more conducive and more robust environment for business and investment in Eastern Visayas,” SEC Chairperson Emilio B. Aquino said in his speech during the office inauguration.

“Pursuant to the SEC's mandate of championing the corporate sector, the SEC Tacloban Extension Office will serve as a gateway to doing business in Eastern Visayas,” he added.

The establishment of the new EO follows the recommendation of House of Representatives Speaker Ferdinand Martin G. Romualdez, who cited Tacloban City's potential as one of the most competitive and highly urbanized cities in the region.



# #CheckwithSEC

The Securities and Exchange Commission (SEC) regularly issues advisories, as well as cease and desist orders, to protect the public from individuals and groups soliciting investments without the necessary licenses from the Commission. It also revokes the certificates of registration of partnerships and corporations engaged in unauthorized investment-taking activities, and actively pursues them in court. Read the advisories issued by the Commission by visiting [bit.ly/SECAdvisories](https://bit.ly/SECAdvisories) or by scanning the QR code.



## ✓ Officers of investment scam Rigen Marketing sentenced to life for syndicated estafa

Officers of Tagum City-based Rigen Wellness Product Marketing have been sentenced to life in prison for syndicated estafa, in line with earlier findings of the SEC that the group engaged in unauthorized investment-taking activities.

Rigen Marketing had promised investors returns of up to 400% within a span of 30 days, claiming that profits were generated from investments in cryptocurrency and foreign exchange trading.

Rico John Colorines Garcia and King Paul Bryan, chief executive officer and auditor of Rigen Marketing, respectively, were also sentenced to pay actual damages totaling P2.01 million and moral damages amounting to P120,000.

## ✓ SEC revokes Silverlion's corporate registration

The SEC has canceled the corporate registration of Silverlion Livestock Trading Corp. for soliciting investments from the public without the requisite license from the Commission.

Silverlion was revealed to have been offering and selling investment packages to the public with guaranteed returns of 35% within just 15 days. Investments ranging from P1,000 to P100,000 could supposedly yield returns worth P1,300 to P130,000, respectively.

## ✓ SEC revokes Fast Coin Lending license, corporate registration

The SEC has revoked the certificate of authority (CA) of Fast Coin Lending Corp. to operate as a lending company for its continuous noncompliance with SEC Memorandum Circular No. 19, Series of 2019 and its non-operation within 120 days from the grant of its CA.

Fast Coin Lending had been operating Cashcow Mobile Application despite failing to submit the required disclosures to the SEC, while also operating two more online lending platforms, namely Cashguard and Coco Peso, without registering the entities with the Commission.

## ✓ SEC cancels SunCash Lending license, corporate registration

The SEC has revoked the certificate of

incorporation and CA of SunCash Lending Investors Corp. to operate as a lending company for employing unfair debt collection practices and failing to properly disclose its online lending platforms.

The SEC found SunCash Lending to have threatened borrowers with shaming on social media by publishing their names as scammers and warning the people in their contact lists that they are scammers, among others.

## ✓ SEC successfully prosecutes falsification cases against lending company officers

The SEC successfully prosecuted falsification cases against officers, directors, and shareholders of Phil86 Gurunanak Lending and Trading Corp. and Dr Verma Lending Corporation, who were found to have submitted falsified documents for registration with the Commission.

Both lending companies submitted a Certificate of Bank Deposit supposedly issued by BDO in compliance with Republic Act No. 9474, or the Lending Company Regulation Act, which prescribes a minimum paid-up capital of P1 million for lending companies. However, it was later found that no such certificates were issued by the bank.

## ✓ SEC issues cease and desist order against Platinum Coin Pawnshop

The SEC has issued a cease and desist order against Platinum Coin Pawnshop for operating an illegal investment scheme in the guise of a lending company.

Platinum Coin represented itself as an entity engaged in a legitimate lending business in Dipolog City, Zamboanga del Norte. It supposedly offers and extends loans to the public with an interest rate of 20% based on a 60-day period, with payment collection made on a daily basis.

The company was then found to be enticing the public to invest anywhere from P1,000 to P650,000, with the promise of 15% to 50% guaranteed returns within 30 days.

## ✓ SEC orders UPSYS Daily Trading to stop unauthorized investment scheme

The SEC has ordered UPSYS Daily Trading to stop offering and soliciting investments to the public in exchange for high returns within a span of three months.

UPSYS Daily Trading offered investment packages worth P500 to P150,000 in exchange for daily returns ranging from 2% to 4%. After three months, investors stand to earn returns from P900 to P540,000 depending on the package availed. In addition to guaranteed returns, an investor will also earn a 50% direct referral bonus for recruiting members, plus commissions on referrals made by their respective recruits.

## ✓ SEC scores another legal victory against illegal lending

The SEC successfully convicted more incorporators and officers of 7 Lions Lending Management Corp. for submitting falsified documents for their registration with the Commission.

The group submitted a Certificate of Bank Deposit in the amount of P1 million to comply with the minimum paid-up capital prescribed by Republic Act No. 9474 or the Lending Company Regulation Act during its registration as a lending company with the Commission in 2017. Upon verification, however, the SEC found that no such certificate was issued to 7 Lions Lending.

## ✓ SEC files criminal complaint against 4 companies

The SEC has brought Astral Fuel Station Corporation, Apollo Drugstore and Diagnostics Center, Inc., One Oasis Premier Holdings Corporation and Kalahari Leisure Farm Club, Inc. before the Department of Justice for criminal prosecution for conducting unauthorized investment solicitation activities.

The case stemmed from various inquiries from the public regarding the legality of Astral Fuel and Apollo investments. Although both Apollo and Astral Fuel were registered with the Commission, neither had the required license to solicit investments nor have they filed for such with the SEC.

## ✓ SEC issues cease and desist order against Casa Infini, Ray Education

The SEC ordered Casa Infini Builders and Realty Co. Ltd., Ray Education Directions Consultancy Services, and their affiliated entities to stop soliciting investments from the public in the guise of real estate related investments.

The groups were found to have enticed the public to invest in their alleged real estate projects in Baguio City either as a buyer-investor or partner financier. Investments collected from buyer-investors would supposedly finance the real properties claimed to be owned, managed, and operated by the Casa Infini group.

## ✓ SEC files criminal complaint against 6 lending companies

The SEC Enforcement and Investor Protection Department on June 20 filed a criminal complaint against six lending companies and their collection agents for unfair and abusive debt collection practices, in violation of the LCRA, Republic Act No. 11765 or the Financial Products and Services Consumers Protection Act (FCPA), and the SEC FCPA Implementing Rules and Regulations.

The companies include FESL Lending Investor Corporation (FESL Lending), FESL Business Process Outsourcing Services (FESL BPO), Realm Shifters Business Process Outsourcing Services (Realm Shifters), U-Peso.ph Lending Corporation (U-Peso), Philippine Microdot Financing Corporation (Microdot), and Armorak Lending, Inc. (Armorak).

The case stemmed from a joint operation between the SEC Task Force on Online Lending Application (TF-OLA) and the Philippine National Police Anti-Cybercrime Group (PNP-ACG), following several complaints against several SEC-registered OLPs, particularly Loanmoto, Lendpeso, Weloan, and Applesh.

A search warrant was executed on May 16 which resulted in the arrest of eight managerial employees from Realm Shifters. It also revealed that FESL BPO and Realm Shifters operated as third-party collecting agents for several OLPs and companies such as U-Peso, Microdot, and Armorak.

## INVESTOR ALERTS

*The SEC has issued advisories against the following entities for soliciting investments from the public without the necessary license from the Commission.*

- Global Fortune Trade
- Crowdfunding Pinas
- Sunny Smart Asia/Sunny Smart Corp. Ltd
- Quick4Speed
- Moca Farm/ Moca Farm Dairy Inc.
- Shopro International
- Enjoy PH
- Crypto Hub Finance
- QZ Asset Management
- Prolayer Egg Layer Poultry Farming
- Gemini Trust Company, LLC
- Seven Co / Seven Co Investment & Online Paluwagan / Seven Co Profit Sharing & Online Paluwagan
- Salig Philippines/Salig Phils./Salig Philippines Foundation/Salig Philippines Inc. and Society of the Advocate of Lights Philippines Inc.
- Life Blessing Philippines
- Fresh Deals Meat Trading
- Davao Prime Summit Frozen Products Trading
- Philippines First Circle Micro Loan Co. Ltd.
- Easy Loan Finance Corp.
- Camacho Trading
- S&C Shamai Cloverleaf Group Of Companies Inc.
- Bitpocket
- Agri Marine Ventures
- E-Ton Trading / Eton Phil Trading / E-Ton Trading
- Zydex Trading
- Moneyfescient Global Ventures OPC
- Cash Table Online Solution
- Mega Ultra Cash Trading
- JCRG Gold Trading
- Platinum Coin
- Meta Trade
- Mazama
- Winvest
- BKC Trading
- Oyala
- Webmining
- Elizabeth Esty Save Lives Binary Option Trading Inc.
- Bitprime / Bitprime Computer Software Trading / Ariane Estolonio-Bitprime Software OPC
- Upsys Daily Trading
- Flipkart/Flipkart Platform/Flipkart Company
- Perfx Solution Corporation/Trading Basket
- Blackrock
- Livewell Multi-Ventures
- PPG Investment Group/Conamor Shop
- Oriental Peak Mining
- Lele Gold Farm/Lele Gold Coin/Gold Farm Trading Cartel
- FDMS Business And Marketing Solutions Inc.
- Bit-Cryptorising Marketing Consultancy and BCR Rising Trade Inc.
- CSTMine.com

Before you invest, always remember to #CheckwithSEC. Report investment scams to the SEC Enforcement and Investor Protection Department at [epd@sec.gov.ph](mailto:epd@sec.gov.ph).

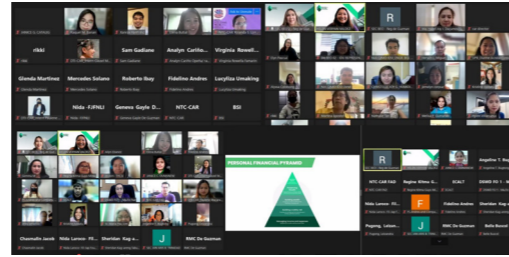
# EO CORNER

The Securities and Exchange Commission (SEC) ensures the efficient delivery of its services across the Philippines through its Extension Offices (EOs). Located in strategic locations in Baguio, Bacolod, Cagayan de Oro, Cebu, Davao, Iloilo, Legazpi, Tarlac, and Zamboanga, the EOs are vital in the Commission's fulfilment of its mandate of overseeing the corporate sector and protecting investors from fraudulent investment schemes.

## Baguio EO empowers women entrepreneurs

By Helen Veryan C. Valdez

The SEC Baguio EO successfully conducted its third JUANA Webinar Series in the month of March, as part of the celebration of the National Women's Month. This year's Juana Series focused on Juana Start A Business for women entrepreneurs; and Juana Be SEC-SEE which highlighted Financial Literacy and Fitness. Both webinars were attended by women employees of regional line agencies, SEC CAMPAIGN partners, members of the academe, and stakeholders.



## Legazpi EO brings investor education to Ticao Island, Masbate

By Arlyn Joy A. Alarcon



As part of its commitment to extend investor education to remote areas, the SEC Legazpi EO held a seminar in Ticao Island, Masbate, bringing together around 90 participants from different sectors. Residents were introduced to topics involving personal finance, legitimate investments and spotting investment scams. The Legazpi EO has already visited five out of six provinces and six out of seven key cities in the region, engaging with more than a thousand participants. The office is optimistic about promoting wise investing and good corporate governance in the Bicol region.

## Tarlac EO brings one-stop shop caravan to various provinces

By Mark M. Catacutan

The SEC Tarlac EO, in partnership with the Department of Agrarian Reform provincial offices and the local government units, organized a one-stop shop caravan on company registration and conducted a series of investor education campaigns about regulatory requirements for farmers' associations in Aurora, Bataan, Bulacan, Zambales and Pangasinan. It also facilitated seminars on investment scam prevention for police trainees in Pampanga and students of Tarlac State University. Other activities included visits to local media outlets in Nueva Ecija and Pampanga for radio and TV interviews, as well as a visit to a club meeting of business owners in Pampanga to introduce the capital market and promote crowdfunding financing to the graduating business students in Tarlac.



## Cebu EO partners with Bohol LGUs to promote business, combat scams

By Dione Drew R. Diano



The SEC Cebu EO joined forces with the Bohol Economic Development and Investment Promotion Office and Bohol One-Stop Shop (BOSS) partner agencies for a seminar on "Starting a Business and Fighting Investment Scams." The collaborative seminar equipped participants with essential knowledge and tools to effectively start and manage their businesses while raising awareness about the prevalent issue of investment scams. The Cebu EO and its partners also provided information on the legal requirements and processes involved in establishing a business. The event saw the participation of 10 local government units from the Province of Bohol, highlighting their shared vision of fostering a vibrant and investor-friendly business environment in the province.

## Bacolod EO spearheads GO Negosyo seminar

By Maria Laarni D. King

Last May 7, the GO NEGOSYO SEMINAR was held through the collaboration of SEC Bacolod EO, PICPA – Negros Occidental Chapter and Bacolod Sectoral Affairs Office. The event was attended by business entrepreneurs of the city, and representatives of various sectoral groups. Hon. Maria Teresa Socorro Dimaculangan, a BOA Member, gave a discussion on entrepreneurial and financial management. Laarni Dilag King, the Information Officer II of SEC BCDEO, gave a talk on spotting and avoiding investment scams.



## Iloilo EO pushes for equality, inclusion for differently abled

By Jola Lyn C. Tingson



Over 60 members of associations in Iloilo attended the seminar organized by the SEC Iloilo EO, in cooperation with the Philippine Federation of the Deaf, Inc., to discuss the SEC reportorial requirements, eFAST enrollment and submission procedure, as well as the ongoing amnesty program of the Commission. With the theme "Higit pa sa Filipino Sign Language: Pagkapantay-pantay at Pagkakabukod" (Beyond Filipino Sign Language: Equality and Inclusion), the initiative sought to bridge the information gap to all sectors including the differently abled persons and serve as a channel for the SEC and its partner organization to champion investor education, promote awareness, and increase compliance of registered corporations.

## Davao EO shares legitimate investment options in Tagum City

By Lady Leslie L. Francisco

The SEC Davao EO on May 5 hosted its first Investor Education Roadshow for 2023 in Tagum City. The seminar gathered around 100 participants and covered a wide range of topics including personal finance, illegal investment schemes, the Modified Pag-IBIG II (MP2) Program and the SSS Workers' Investment & Savings Program (WISP) Plus. Conducted in partnership with the local government of Barangay Magdum, the Social Security System – Tagum Branch and the Home Development Mutual Fund (Pag-IBIG Fund) – Tagum Branch, the activity was aimed at equipping the residents with the knowledge and tools necessary to make informed investment choices.



## Cagayan de Oro EO mobilizes SEC CAN! partnerships

By Neil Maynard C. Conde



The SEC Cagayan de Oro EO has proactively mobilized its SEC CAN! partners. Through its partnership with the city local government of Cagayan de Oro, it gathered around 200 civil society organizations in the city for a seminar on reportorial requirements, penalties, amnesty, and other updates, as well as financial literacy and awareness on investment scams. Through its partnership with the Department of Environment and Natural Resources - Region 10, the CDO EO also assisted the coordinators handling multiple people's organizations through a workshop on how to file reportorial requirements using their eFAST accounts. The same mobilization effort was conducted with the National Irrigation Administration - Region 10 for 255 irrigators associations in the region.

## Zamboanga EO ramps up investor education efforts

By Maria Ria Vic A. Capin

The SEC Zamboanga EO continuously heightened its Investor Education campaigns and expanded its SEC CAN! Project. ZAMEO has conducted and organized 13 seminars both in face-to-face and digital formats to diverse groups of stakeholders. It has also inked partnerships with the School of Management and Accounting of the Ateneo de Zamboanga University in March and with the Sindtown Chamber of Commerce and Industry from the Municipality of Sindangan, Zamboanga del Norte this June. The ZAMEO looks forward to increasing its SEC CAN! partners to be able to reach out to as many stakeholders as possible.





# SEC RULES



From January to June 2023, the Securities and Exchange Commission (SEC) has issued nine memorandum circulars embodying new rules and regulations concerning corporations and other SEC-supervised entities. The full text of the following memorandum circulars may be found on the SEC website by visiting [bit.ly/SECMemoCirculars](https://bit.ly/SECMemoCirculars) or scanning the QR code.

## SEC Memorandum Circular

# No. 01

Series of 2023

Publication date: 01 March 2023

### Extension of Deadline for the 2023 Filing of Annual Financial Statements

The SEC extended the deadline for the 2023 filing of Annual Financial Statements to give more time for external auditors to complete their statutory audits of the financial statements of corporations amidst the recent challenges encountered by the auditing firms. The new filing schedules have been set for May 29 up to June 30, 2023, with respect to the last digits of their SEC Registration/License Numbers. Late filings or submissions after the due dates shall be subject to prescribed penalties.

## SEC Memorandum Circular

# No. 02

Series of 2023

Publication date: 15 March 2023

### Grant of Amnesty for Non-Filing and Late Filing of General Information Sheet (GIS) and Annual Financial Statement (AFS) and Non-Compliance with MC No. 28, s. 2020

Pursuant to Sections 179 (o), 179 (p), 13, and 177 (b) of the Revised Corporation Code of the Philippines, the SEC promulgated the guidelines and procedures on how to avail of the amnesty for non- and late filing of the General Information Sheet (GIS) and the Annual Financial Statement (AFS) for the latest and prior years, as well as the for non-compliance with SEC Memorandum Circular No. 28, Series of 2020 (MC 28). Refer to the Memorandum Circular for the applicable amnesty rates.

## SEC Memorandum Circular

# No. 03

Series of 2023

Publication date: 05 April 2023

### Guidelines on the Issuance of Sustainability-Linked Bonds under the ASEAN Sustainability-Linked Bond Standards in the Philippines

Pursuant to the United Nations Sustainable Development Goals and the targets under the Paris Agreement to reduce Greenhouse Gas emissions, as well as with the goal to adopt the ASEAN Green, Social, and Sustainability Bond Standards, the SEC laid the guidelines that will supplement the requirements under Section 8 and 12 of the Securities Regulation Code. These guidelines shall primarily govern the issuance of Sustainability-Linked Bonds where the proceeds are intended to be used for general purposes.

## SEC Memorandum Circular

# No. 04

Series of 2023

Publication date: 25 April 2023

### Adoption of the ASEAN Sustainable and Responsible Fund Standards (ASEAN SRFS); and Establishment of Rules on: 1) Qualification of a Local Investment Company under the ASEAN SRFS; 2) Recognition of a Foreign Collective Investment Scheme qualified under the ASEAN SRFS that seeks to offer in the Philippines under the ASEAN CIS framework

The Commission issued this memorandum circular as a means to adopt the ASEAN SRFS and to promulgate the rules on how local investment companies, including sub-funds of umbrella funds, that seek to offer locally or on a cross-border basis, become compliant and qualified to be an ASEAN Sustainable and Responsible Fund. Penalties and administrative sanctions are also laid down for noncompliance with said rules.

## SEC Rules and Regulations of the Financial Products and Services Consumer Protection Act of 2022

Pursuant to Section 18 of The Financial Products and Services Consumer Protection Act of 2022 (R.A. No. 11765), the SEC promulgates these implementing rules and regulations, also referred to as the SEC Rules and Regulations of the Financial Products and Services Consumer Protection Act of 2022, or the SEC FCPA IRR. The SEC FCPA IRR took effect on May 14, 2023, following their publication in the Philippine Daily Inquirer and Manila Standard on April 29, 2023.

## SEC Memorandum Circular

# No. 05

Series of 2023

Publication date: 27 April 2023

## SEC Memorandum Circular

# No. 06

Series of 2023

Publication date: 28 April 2023

### Amendment of SEC Memorandum Circular No. 2, Series of 2023, and Extending the Deadline of Amnesty Applications

The SEC extended the deadline for all amnesty applications until June 30, 2023, and amended the Memorandum Circular No. 2, Series of 2023 (MC No. 2, s. 2023). Under the circular, 1) eligible corporations shall comply with the complete and correct set of requirements indicated in Section 3 of MC No. 2, s. 2023, within ninety (90) days from the date of payment; and 2) the extension shall automatically be applied without the need for a request from covered corporations. Noncompliance with Item No. 1 shall be construed as a waiver from proceeding with the amnesty process, and any payment made shall be forfeited in favor of the Commission.

## SEC Memorandum Circular

# No. 07

Series of 2023

Publication date: 02 May 2023

### Guidelines on Application for the Allocation of ISIN, CFI and FISN Codes for Financial Instruments

As the sole issuer of the International Securities Identification Number (ISIN), Classification of Financial Instruments (CFI), and Financial Short Name (FISN) code in the Philippines, the SEC promulgated these guidelines on the application for the allocation of ISIN, CFI, and FISN Codes for financial instruments, to facilitate trading and settlement using the internationally recognized standards. The financial instruments covered under these guidelines shall include, among others, those registered securities as provided under the Securities Regulation Code Rule 3.1.20.

## SEC Memorandum Circular

# No. 08

Series of 2023

Publication date: 22 June 2023

### Securing & Expanding Capital for Farms & Agri-Business Related Modernization Schemes (SEC FARMS)

Pursuant to the Philippine Development Plan 2023–2028 (PDP) that aims to reinvigorate job creation and accelerate poverty reduction by modernizing and expanding the agricultural industry, as well as Subsections 8.1, 12.1, 12.6, and Section 72.1 of the Securities Regulation Code, the SEC promulgated the guidelines for registration of securities for agri-business companies through the use of SEC FARMS. SEC FARMS provides a simplified form for registration, shortened period to declare a registration statement effective, and the requirements for external auditor and financial reporting and other applicable requirements.

## SEC Memorandum Circular

# No. 09

Series of 2023

Publication date: 30 June 2023

### Further Extension of the Deadline for Amnesty Applications Under SEC MC No. 2, s. of 2023, and Streamlining of the Application Process

The SEC further extended the deadline for amnesty applications under SEC Memorandum Circular Nos. 2 and 6 from June 30, 2023 to September 30, 2023. The SEC also amended the amnesty rates and the amnesty application procedure to further streamline the amnesty application process.

# SEC MATTERS



Read the latest notices and announcements of the SEC by visiting [bit.ly/SECMatters](https://bit.ly/SECMatters) or by scanning the QR code.

## Receiving of CRMD documents, releasing of CRMD approved applications

Effective 1 February 2023, the following CRMD transactions will be conducted exclusively at the SEC Robinsons Galleria Satellite Office:

- 1.) Receiving of physical copies of signed and notarized/authenticated approved CRMD applications and supplemental documents with proof of payment;
- 2.) Releasing of Certificates of Incorporation/Amendment/Confirmation of Payment and other approved CRMD applications, through presentation of original copy of proof of payment and appointment letter;
- 3.) Releasing of Orders, such as but not limited to the Petitions to Lift Order of Suspension/Revocation and/or Correction through presentation of original copy of proof of payment and appointment letter; and
- 4.) Registration of Stock and Transfer/Membership Book.

Receiving of documentary requirements will be over-the-counter at the SEC Robinsons Galleria Satellite Office or sent through the company's courier of choice, addressed to the CRMD Receiving Section, 5th Floor, The SEC Headquarters.

Applicants may also avail the in-house courier services of "SEC LISTO1" and company's courier of choice for the delivery of Certificates and receiving copies of the application requirements. Further, starting February 1, 2023, all payments will be through accepted eSPAYSEC or at any Land Bank of the Philippines branches nationwide.

## No Appointment, No Release Policy

Starting February 1, 2023 and in fulfillment of the SEC's zero-contact policy, the CRMD will only be releasing approved physical copies of Certificates, Orders, and Certifications for those who have an appointment with the Commission and have presented the appointment letter and original proof of payment prior to claiming their document(s).

## Alternative method of compliance for companies in relation to their 2023 Annual Stockholders' Meeting

Effective on February 28, 2023, publicly listed companies (PLCs), public companies, and other companies with registered securities under the SEC Markets and Securities Regulation Department and Corporate Governance and Finance Department are given an alternative mode of complying with the existing requirements in conduct of their 2023 Annual Stockholders Meeting. Adopting this alternative method by the above mentioned companies will be considered a fulfillment of the requirements set by the 2015 SRC IRR, Revised Corporation Code, and other applicable issuances of the SEC.

## Reuploading of submitted documents to the MC28 Submission Portal

In order to facilitate easy verification of a company's compliance with SEC Memorandum Circular No. 28, Series of 2020, all companies that submitted the required forms/notices through electronic mail (MC28\_s2020@sec.gov.ph) are hereby directed to re-upload their submission(s) to the MC 28 Submission Portal at <https://apps010.sec.gov.ph>.

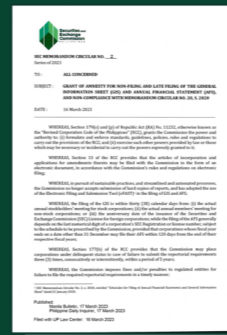
Rest assured that this will not invalidate your previous submission. It is simply done in order to facilitate and enhance future transactions.

## Submission of list of third-party service providers of lending and financing companies

Pursuant to Republic Act No. 8556, or the Financing Company Act of 1998, and Republic Act No. 9474, or the Lending Company Regulation Act of 2007, companies listed in the notice are hereby directed to provide the required information and necessary supporting documents as stated in the notice. Said documents are to be submitted through <https://forms.gle/pLFmFJSTjwwWF1We8> using the official email provided by the company in its SEC MC 28 submission.

# AVOID HEFTY FINES FOR YOUR SEC REPORTS! APPLY FOR THE SEC AMNESTY PROGRAM NOW

## SEC MEMORANDUM CIRCULAR NO. 2, SERIES OF 2023



Failed to submit your MC 28 Report, General Information Sheet (GIS) or Annual Financial Statements (AFS) on time?

The SEC Amnesty Program is here to help your company start fresh and get you back on track with your reportorial requirements!

The SEC Amnesty Program covers suspended and revoked corporations who have incurred penalties for the late and non-submission of their GIS and AFS, as well as noncompliance with MC 28. Don't miss this opportunity as the SEC will impose higher fines and penalties starting October 1, 2023.

Submit all SEC reportorial requirements religiously thereafter to avoid further fines and penalties.

Read the MC by going to [bit.ly/AmnestySEC](https://bit.ly/AmnestySEC) or scanning the QR code:



## REDUCED FINES

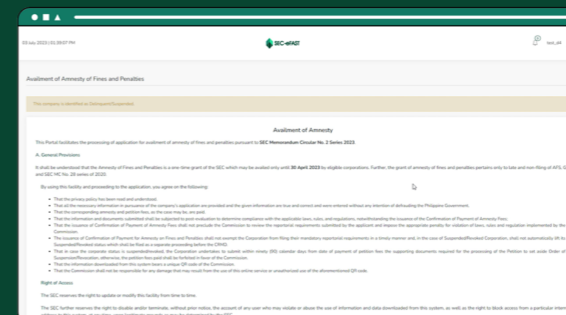
NONCOMPLIANT	
VIOLATION	FINE
Non-filing of GIS	<b>P5,000</b> (encompassing all violations of non-filing and late filing of GIS and AFS and its attachments)
Late filing of GIS	
Non-filing of AFS	
Late filing of AFS	
MC No. 28, S. 2020	

The foregoing rate will apply, provided that the applicant corporation or entity will submit the latest reportorial requirements due at the time of the application AND comply with MC 28 through the MC 28 Submission Portal.

SUSPENDED/REVOKED	
VIOLATION	FINE
Non-filing of GIS	<b>50%</b> of assessed fines (encompassing all violations of non-filing and late filing of GIS and AFS and its attachments)
Late filing of GIS	
Non-filing of AFS	
Late filing of AFS	
MC No. 28, S. 2020	

The foregoing rate will apply, subject to the payment of filing/petition fee and the appropriate proceedings to be filed with the Company Registration and Monitoring Department of Extension Offices and compliance with the requirements under Section 3 of the Circular.

## AMNESTY WEB FORM



Log in your eFAST account at [efast.sec.gov.ph](https://efast.sec.gov.ph) to start the amnesty application process.

## TUTORIAL



Watch the step-by-step tutorial on how to avail of the amnesty at [bit.ly/amnestystreamlined](https://bit.ly/amnestystreamlined).

## Transition to eRAMP

With the launching of the Electronic Registry of Application for Market Participants (eRAMP), the SEC Capital Market Participants Registry System (CMPRS) will no longer accept and process applications/transactions from capital market participants, both institutional and professional, starting June 22, 2023.

eRAMP is integrated into the Electronic SEC Universal Registration Environment (eSECURE), which is an electronic know-your-customer and credentialing service connected to the SEC systems to provide more efficient transactions. With this, all CMPRS users must register in eSECURE.

For queries and other concerns, the public may contact the concerned department. For system-related concerns, capital market participants may email [isdmd@sec.gov.ph](mailto:isdmd@sec.gov.ph) and [lu\\_application02@sec.gov.ph](mailto:lu_application02@sec.gov.ph) for submission of application.

## Submission of reports through eFAST

In line with SEC Memorandum Circular No. 3, Series of 2021, financing companies, lending companies, corporate governance institutional training providers, and publicly listed companies are directed to submit the reports mentioned in the notice to <https://efast.sec.gov.ph/user/login>. Please be informed that the SEC will no longer accept reports sent to [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph).

## eFAST Appointment System

Effective July 10, 2023, the Electronic Filing and Submission Tool (eFAST) Appointment System will be implemented at SEC Robinsons Galleria for verification of enrolled eFAST accounts. To book an appointment, proceed to [appointment.sec.gov.ph](http://appointment.sec.gov.ph) or scan the QR code below:



For inquiries and other concerns, head to the SEC Contact Center via the link <https://www.sec.gov.ph/contact-us/> or by scanning the QR code.

Check out these other SEC publications to learn more about the Philippine capital markets, business sector, and overall economy.



## DAILY MARKET UPDATES

[bit.ly/SECMarketUpdates](https://bit.ly/SECMarketUpdates)

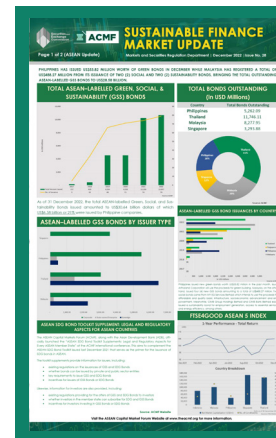


Track the movement of stock, bond, and commodity prices, as well as foreign exchange rates by tuning in to this daily publication by the SEC Markets and Securities Regulation Department. Daily updates are available for the Equity, Fixed Income, and Foreign Exchange and Commodities Markets.



## SUSTAINABLE FINANCE MARKET UPDATE

[bit.ly/SECSustainableFinance](https://bit.ly/SECSustainableFinance)

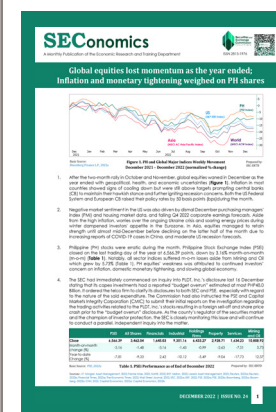


This monthly publication by the SEC Markets and Securities Regulation Department contains news on sustainable finance, as well as a rundown of green, social, and sustainability bonds issued in the Philippines and the ASEAN region for the period.



## SECEconomics

[bit.ly/SECEconomics](https://bit.ly/SECEconomics)



The SEC Economic and Research Training Department provides monthly updates on the Philippine economy, i.e. the country's economic growth, government spending, developments in the business sector, performance of capital markets, as well as other pertinent domestic and international news for the period.