



**SEC Memorandum Circular No. 14
Series of 2023**

TO : **ALL CONCERNED**

SUBJECT : **AMENDMENTS TO ANNEX C OF RULE 12 OF THE SECURITIES
REGULATION CODE**

The following provisions of Annex C, Rule 12 of the Securities Regulation Code (SRC) are hereby amended as follows:

**NON-FINANCIAL DISCLOSURE REQUIREMENTS
PART I BUSINESS**

(A) Description of Business.

x x x

(2) Business of Issuer: This section shall describe in detail what business the registrant does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

(a) Description of Registrant
Briefly describe the business of registrant and its significant subsidiaries and include, to the extent material to an understanding of the registrant:

x x x

(xv) Discuss the major risk/s involved in each of the businesses of the company and subsidiaries. **The Company may include disclosure of the procedures to identify, assess, and manage such risks.**

x x x

x x x

x x x

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PART VI. REGISTRATION STATEMENT AND PROSPECTUS PROVISIONS

x x x

(C) Risk Factors.

Under the caption "Risk Factors", registrant shall list in the order of importance and discuss fully the factors that make the offering speculative or risky (i.e. those factors which constitute the greatest threat that the investment in the securities will be lost in whole or in part, or not provide an adequate return). These factors may include, among other things, an absence of operating history of the registrant, no recent profit from operations, poor financial position, the kind of business in which the registrant is engaged or proposes to engage, or no market for the registrant's securities.

The registrant may indicate measures to mitigate the risks mentioned above.


EMILIO B. AQUINO
Chairperson