

**SEC MEMORANDUM CIRCULAR NO. 17**

Series of 2023

TO : **ALL CONCERNED**

SUBJECT : **EXTENSION OF AMNESTY APPLICATIONS UNTIL 06 NOVEMBER 2023**

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WHEREAS, the Commission has extended the amnesty period from its original deadline of 30 April 2023 to allow more eligible corporations to file their respective amnesty applications and pay the corresponding amnesty fees;

WHEREAS, despite the extension of deadlines and unwavering effort of the Commission to remind corporations, majority of applicants have yet to submit the documentary requirements such as the Petition to Lift Order of Suspension or Revocation for corporations with suspended and revoked certificates of incorporation, and the Audited Financial Statements (AFS) through the SEC Electronic Filing and Submission Tool (eFAST), thereby rendering their applications incomplete;

WHEREAS, this final extension of the amnesty period will allow the Commission to comprehensively determine and identify corporations which consistently or intermittently fail to submit their reportorial requirements, and to consequently declare them under delinquent status through publication in a general circulation, pursuant to Section 129 of Republic Act No. 11232 or the Revised Corporation Code of the Philippines;

WHEREAS, the extension of the deadline for one (1) more month is mutually beneficial to all stakeholders given that it will allow more corporations to grab the opportunity to pay reduced fines while providing the Commission more time to assess and evaluate amnesty applications and effectively update its digital database;

WHEREAS, such extension is a compassionate allowance for non-compliant, suspended or revoked corporations to update their corporate status or, otherwise, be subjected to higher fines and penalties for certain reportorial requirements;

NOW, THEREFORE, the Commission hereby resolves to **FURTHER EXTEND** the deadline for amnesty applications **until 06 November 2023**, and amends previous memorandum circulars for the purpose. Accordingly, the Commission also resolves to provide the following guidelines:

**SECTION 1. AMNESTY MICROSITE.** To provide the public with updated information and relevant materials (e.g., Frequently Asked Questions) regarding the amnesty program, and to guide applicants through the process, all applicants are referred to the SEC Amnesty Microsite at <https://amnesty.sec.gov.ph/>.

**SECTION 2. PROCEDURE.** The Commission reiterates the following in relation to the amnesty application process:

- A. **Filing of Amnesty Application.** The Commission shall continue to accept an Expression of Interest (EOI) to avail of the amnesty from eligible corporations, until **06 November 2023** through eFAST.

The public is reminded that the EOI is a web-based form integrated in the online amnesty application module in eFAST. Applicants no longer need to separately download the form and manually accomplish it.

Corporations not yet enrolled in the eFAST shall first comply with SEC Memorandum Circular No. 28, Series of 2020 (MC 28) by submitting their official and alternate mobile phone numbers and email addresses using the prescribed form through the MC 28 Submission Portal at <https://apps010.sec.gov.ph/mc28-list-temp/SecuritiesandExchangeCommission>.

They shall then enroll in the eFAST by creating their company accounts, and accomplish the web-based EOI form in the eFAST to signify intent to avail of amnesty.

Corporations already enrolled in the eFAST may access the online amnesty application module using their respective company accounts in eFAST, and may immediately proceed with the application process.

Corporations, whose only violation is noncompliance with MC 28, should still avail of the amnesty to benefit from the lower penalty of PhP5,000.00 (instead of PhP10,000.00).

- B. **Submission of Reportorial Requirements.** Non-compliant corporations which shall have uploaded and submitted the correct reportorial requirements, i.e., their latest due General Information Sheet (GIS) and AFS, including those reverted for compliance, within the submission period or until **04 December 2023**, shall be considered to have completed the amnesty application process and may, thus, be entitled to a Confirmation of Payment (COP) which shall be downloadable via eFAST.

In the case of corporations whose Certificates of Incorporation have been suspended or revoked, their respective Petitions to Lift Order of Suspension/Revocation shall be uploaded and submitted along with their latest due GIS and AFS within the submission period, or until **04 December 2023**.

In addition, corporations whose Certificates of Incorporation have been suspended or revoked shall submit the following requirements in support of their respective Petitions to Lift Order of Suspension/Revocation not later than **04 December 2023**:

1. Directors' or Trustees' Certificate;
2. Latest due AFS, as received by the Securities and Exchange Commission (SEC) and Bureau of Internal Revenue (BIR);
3. Latest due GIS, as received by the SEC;
4. Copies of Certificate of Incorporation and latest Certificate of filing of Amended Articles or By-laws (if any) together with latest Articles of Incorporation and By-laws;
5. Copy of registration of stock and transfer book or membership book;
6. Secretary's Certificate of No Intra Corporate Controversy;
7. Sworn Certification by the External Auditor;
8. Proof of ongoing operation, such as but not limited to:
  - Audited Financial Statements;
  - Income Tax Returns;
  - Mayor's or Business Permits;
  - Contracts;
  - Receipts showing payment of Real Estate Tax;
  - Certification/Recognitions/Annual Conventions; or
  - Any similar/related documents.
9. Latest Mayor's/Business Permit;
10. BIR Certificate of Registration;
11. Certification from the Corporate Secretary that the Latest Financial Statement and Income Tax Return was received by the SEC and BIR, respectively; and
12. Compliance with SEC Memorandum Circular No. 28, Series of 2020.

Corporations whose Certificates of Incorporation have been suspended or revoked shall initially submit the digital copies of the aforementioned additional requirements to the SEC Company Registration and Monitoring Department or to the nearest SEC Extension Office through email:

The SEC Headquarters	<a href="mailto:cmd_petitiontolift_suspension-revocation@sec.gov.ph">cmd_petitiontolift_suspension-revocation@sec.gov.ph</a>
SEC Baguio Extension Office	<a href="mailto:secbaguio@sec.gov.ph">secbaguio@sec.gov.ph</a>
SEC Tarlac Extension Office	<a href="mailto:secteo@sec.gov.ph">secteo@sec.gov.ph</a>
SEC Legazpi Extension Office	<a href="mailto:secbicol@sec.gov.ph">secbicol@sec.gov.ph</a>
SEC Iloilo Extension Office	<a href="mailto:sec_iloilo@sec.gov.ph">sec_iloilo@sec.gov.ph</a>
SEC Bacolod Extension Office	<a href="mailto:secbacolod2018@gmail.com">secbacolod2018@gmail.com</a>

	<a href="mailto:sec.bcdextension@gmail.com">sec.bcdextension@gmail.com</a>
SEC Tacloban Extension Office	<a href="mailto:taceo@sec.gov.ph">taceo@sec.gov.ph</a>
SEC Cebu Extension Office	<a href="mailto:seccebu@sec.gov.ph">seccebu@sec.gov.ph</a>
SEC Cagayan de Oro Extension Office	<a href="mailto:sec-cdoeo@sec.gov.ph">sec-cdoeo@sec.gov.ph</a>
SEC Davao Extension Office	<a href="mailto:secdavao@gmail.com">secdavao@gmail.com</a>
SEC Zamboanga Extension Office	<a href="mailto:reports_zeo@sec.gov.ph">reports_zeo@sec.gov.ph</a>

- C. **Forfeiture of Amnesty Fees.** Should an applicant-corporation fail to submit the complete set of requirements within the prescribed periods, as indicated in the preceding paragraphs, the amnesty fee of Php5,000.00 for non-compliant corporations and 50% of the total assessed penalties for suspended/revoked corporations, as well as the initial petition fee of Php3,060.00 applicable to suspended/revoked corporations, shall be forfeited.
- D. **Refund of Overpayment.** Refund of the amnesty fee for non-compliant corporations shall not be accommodated, except in highly meritorious cases, subject to existing accounting and auditing rules and regulations.

**SECTION 3. AMNESTY EXTENSION PERIOD. Corporations are given only until 06 November 2023 to signify their intent to apply for amnesty and settle corresponding amnesty fees.**

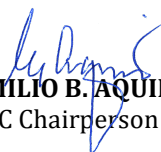
The period from 07 November 2023 to 04 December 2023 shall only be dedicated to the submission of supporting reportorial documents for all applications. Failure to comply within the submission period shall warrant the forfeiture of the paid amnesty or filing fees in favor of the Commission.

In view of the foregoing amnesty extension, the **updated scale of fines and penalties for the covered reportorial requirements shall be implemented on 07 November 2023.**

This Circular shall take effect immediately upon completion of its publication in a newspaper of general circulation.

Done this 28 September 2023, Makati City, Philippines.

For the Commission:

  
**EMILIO B. AQUINO**  
 SEC Chairperson