



Securities and Exchange Commission PHILIPPINES

THE NEW SEC NEWS LETTER

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ISSUE NO. 2

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Chairman EM@IL Message



From Emilio B. Aquino ebaquino@sec.gov.ph
To Our SEC Stakeholders
Date 1 July 2023

The Securities and Exchange Commission (SEC) Philippines is among the few securities regulators in the world with the dual role of corporate registrar and overseer of the capital markets. This gives us a comprehensive view of the business and investment landscape, for a more coordinated and enabling regulatory environment.


For the third quarter of 2023, we at the SEC instituted several changes aimed at boosting the capital market. We released guidelines reducing the trade settlement date to two days; empowered funding portals to do more as registrars of qualified buyers; and relaxed disclosure requirements for public offerings. Read more about the Commission's ongoing efforts to increase investor participation in the capital market on page 2, as well as all related memorandum circulars on page 6.

As corporate registrar, we emphasized the importance of timely filing of reportorial requirements to ensure the efficient functioning of the business sector. This is why we extended-- for a final time-- the deadline for amnesty applications of non-compliant and suspended or revoked corporations. We encourage all corporations to take advantage of this opportunity, as we are set to increase fines and penalties by up to 1,900% starting November 7. Visit the SEC Amnesty microsite at amnesty.sec.gov.ph for further details.

We also strengthened our partnerships with local and international organizations toward our shared goal of a stronger corporate sector anchored on sustainability and transparency. Through the SEC Enforcement and Investor Protection Department, we conducted workshops and focus group discussions on how to use beneficial ownership to combat corruption and enhance tax enforcement. We thank our partners from the U.S. SEC, Asian Development Bank, International Organization of Securities Commissions, United Nations Office on Drugs and Crime, and Open Ownership for their efforts in the various events we conducted to-gether over the past quarter. You can know more about these partnerships on page 1.

This issue of the NewSECLetter has more in store for you. Learn about our enforcement actions and what entities to avoid when making investments on page 4. Look back on the events organized by our very active SEC Extension Offices on page 5. Take note of important events and dates to remember on page 8. And, as you may have noticed, we're taking the NewSECLetter up a notch by releasing **a new issue every quarter!** This is part of our continued efforts to disseminate new programs and initiatives to you, our stakeholders, as often as possible.

With the last quarter of the year already upon us, the SEC will continue to provide new solutions and innovations to make 2023 a resounding year for the Philippine corporate sector. Rest assured that we will do everything in our power to champion ease of doing business in the country consistent to our agency's rallying mantra that it's easy at SEC!

 Reply

 Reply all

 Forward

The Securities and Exchange Commission (SEC) showed its commitment to sustainability, ease of doing business, and transparency in the third quarter of 2023, partnering with several local and international organizations for the further development of the corporate sector. Read about the latest updates and milestones of the Commission by visiting bit.ly/SECnews2023 or scanning the QR code.



SEC leads Philippine delegation in ACMF-ISSB Conference and Training

The SEC led the Philippine delegation to the ASEAN Capital Markets Forum-International Sustainability Standards Board (ISSB) Conference and Training, which saw the launch of two inaugural IFRS Sustainability Disclosure Standards by ISSB.

The conference held in Singapore is part of a global program of activities marking the launch of the ISSB Standards, which encompass general sustainability disclosure requirements and climate-related disclosure requirements. The ISSB was established by the IFRS Foundation with the goal of developing a global baseline of sustainability disclosures to meet global investors' need for information about sustainability-related risks and opportunities.



SEC highlights need for digitalization of government services as it shares transformation journey

SEC Chairperson Emilio B. Aquino shared the Commission's digital transformation journey with fellow civil servants during the second quarterly meeting of the Philippine Association for Government Budget Administration, Inc. (PAGBA), where he emphasized the need for digital transformation to make doing business easier in the Philippines.

The Commission's digital transformation journey is anchored on Mr. Aquino's SuperVision 2028, which outlines the chairperson's plans and programs for the SEC during his term and beyond. At the core of SuperVision 2028 is equipping the SEC with digital technology and adaptive registration and data management systems in order to empower the business sector toward becoming among the best in Southeast Asia.

SEC teams up with US counterpart, IOSCO and ADB to strengthen enforcement capacity

The SEC Philippines, in partnership with the U.S. SEC and the Asian Development Bank (ADB), hosted the International Organization of Securities Commissions (IOSCO) Workshop and Investigation and Enforcement Training Workshop from August 14 to 17.

The workshop aimed to strengthen the capability of the SEC Philippines' enforcement personnel in conducting investigations on securities-related crimes such as insider trading, market manipulation, off-market fraud, and crypto scams.

SEC, other agencies look to beneficial ownership data to curb corruption in procurement process

The SEC has teamed up with the United Nations Office on Drugs and Crime (UNODC) and Open Ownership (OO) for the conduct of a focus group discussion (FGD) on Beneficial Ownership Data Use in Public Procurement. The FGD, which sought to harness the potential of using beneficial ownership data in curbing corruption in the government procurement process, included participants from the Philippine Competition Commission, House of Representatives, Office of the President, Office of the Ombudsman, Philippine Government Electronic Procurement System, and the Government Procurement Policy Board Technical Support Office.

SEC partners with BIR to explore use of beneficial ownership data to support tax enforcement

The SEC, in partnership with the UNODC, with support from OO, has put forward the use of beneficial ownership data in promoting integrity and combating corruption in an FGD on September 22. Key officials from the Bureau of Internal Revenue, headed by Commissioner Romeo "Jun" D. Lumagui, Jr., participated in the event. The FGD sought to facilitate cooperation among key stakeholders towards the shared goal of utilizing beneficial ownership to strengthen tax integrity and transparency.

The FGD on Beneficial Ownership Data Use in Tax Enforcement is part of the Commission's continued collaboration with UNODC to ensure increased accountability beyond the COVID-19 pandemic.

SEC pushes for crowdfunding, other sources of capital in Manila Roadshow for MSMEs and start-ups

The SEC brought its nationwide caravan for micro, small, and medium enterprises (MSMEs) back to Manila on July 14, attracting more than a thousand entrepreneurs seeking to grow their businesses.

The initiative aims to harness the potential of MSMEs for further growth, in line with President Ferdinand R. Marcos Jr.'s thrust to provide more financing options for small businesses. Data from the International Finance Corporation showed that there is an estimated \$220-billion credit gap in the Philippines. A survey conducted by the Asian Development Bank in 2020 also revealed that almost half of MSMEs used their funds or retained profits to survive during the pandemic, while only about 4.8% obtained credit from banks.



POSITIONING GROWTH FOR THE CAPITAL MARKET

By Kyle Yeshua C. Flores

Amid the various economic factors affecting the performance of capital markets across the globe in 2023, the Securities and Exchange Commission (SEC) has been actively instituting several reforms to spur trading activity and spark more investor interest in the local market.

Throughout the third quarter of 2023, the SEC has launched various programs and initiatives to encourage more companies to tap into the capital market for their funding needs, as well as the investing public for their financial goals.

Shorter Settlement Cycle

On August 24, the SEC issued Memorandum Circular No. 11, Series of 2023, providing Amendments on the 2015 Implementing Rules and Regulations of the Securities Regulation Code (2015 SRC Rules).

The amendment shortened the settlement cycle to T+2, referring to the transaction date plus two days, from the previous T+3 settlement cycle provided in the 2015 SRC Rules and SEC Memorandum Circular No. 16, Series of 2004 (MC 16).

This shorter cycle will allow investors to receive proceeds from securities trades within two days and reduces risk exposure for trading participants by one day as purchases by a customer in a cash account must now be paid in full within two business days after the trade date.

Relaxed disclosure requirements

On September 12 and 21, the Commission respectively issued SEC Memorandum Circular Nos. 13 and 14, Series of 2023, streamlining the requirements for companies seeking to raise funds in the capital market.

SEC MC 13 clarifies that registrants must disclose financial information for only two comparative periods for the last three fiscal years.

For instance, financial statements for the year ended December 31, 2022 must contain line items showing comparative balances only for December 31, 2022 and December 31, 2021. In addition, the financial statements must contain line items for the comparative balances only for the fiscal years ended December 31, 2021 and December 31, 2020.

Meanwhile, MC 14 relaxes the requirements for a registrant to provide mitigating factors in the Risk Factors section of its prospectus.

Crowdfunding Portals

In line with the Commission's push for crowdfunding, the SEC amended Section 39.1.4.1 of the IRR of Republic Act No. 8799, or the Securities Regulation Code (SRC), on September 6 through SEC Memorandum Circular No. 12, Series of 2023.

The amendment allows crowdfunding portals to act as authorized registrars of qualified institutional and individual buyers, provided they applied and complied with the registration requirements of the SRC IRR.

The registrar's functions will complement the

current functions of a crowdfunding intermediary. By being listed as an authorized registrar, crowdfunding intermediaries and funding portals will no longer be reliant on third party institutions to assist potential investors with their application as qualified buyers.

The grant of authority to crowdfunding portals further supports the Commission's mission to aid small businesses to raise funds through the capital market. Currently, the SEC continues its nationwide Roadshow on Capital Market Formation for MSMEs and Start-ups with the expressed emphasis on how micro, small, and medium enterprises (MSMEs).

Led by the SEC Office for the Advancement of Strategic Investments in SMEs (OASIS), the SEC Roadshow is a year-round initiative that aims to encourage SMEs to explore the capital market as a means to acquire external financing by simplifying the capital-raising products, streamlining the registration process, and encouraging investment houses and other financial institutions to implement SME-friendly underwriting and advisory programs.

Short selling

The SEC also emphasized the potential of short selling to boost trading activity, as it looks to make the regulatory environment more conducive for such transactions.

The SEC has paved the way for short selling in the country by issuing the relevant rules as early as 2018, when it approved the Philippine Stock Exchange (PSE) Guidelines on Short Selling Transactions.

It has since worked together with the PSE and market participants towards ensuring that they are ready for the implementation of the guidelines.

Recently, the Commission has looked at the adoption or non-adoption of existing practices in other markets to advance short selling in the Philippines. In Asia, short selling is allowed in Singapore, Hong Kong, Malaysia, Thailand and Indonesia, among others.

ASEAN Sustainable and Responsible Fund Standards

Moreover, the SEC continues to come up with new guidelines to meet the demand for more sustainable investments in the market.

Through SEC Memorandum Circular No. 4, Series of 2023, the Commission approved the adoption of the ASEAN Sustainable and Responsible Fund Standards (SRFS) which allows for local and ASEAN-member investment companies to offer sustainable and responsible funds locally and across the ASEAN region.

The new guidelines also allow foreign SRFs to be recognized by the Philippines. Recognized foreign SRFs will be able to offer foreign collective investment schemes (CIS) in the country though said foreign SRFs must fulfill the reportorial requirements under SEC Memorandum Circular No. 9, Series of 2021.

The Commission is optimistic that these initiatives, partnerships, and programs will further ease doing business in the country which inspires more companies to tap into the Philippine capital market.

#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 or by scanning the QR code.



SEC secures conviction of 8 lending company officers for falsifying registration documents

The SEC successfully secured the conviction of eight officers of Phil86 Gurunanak Lending and Trading Corp. for submitting falsified documents for their company registration with the Commission.

In a decision dated July 4, the Pasay City Regional Trial Court Branch 112 found the said individuals guilty beyond reasonable doubt of violating Section 12, Paragraph 3(a) of Republic Act No. 9474, or the Lending Company Regulation Act.

The criminal complaint was filed by the SEC after finding that the said officers made a false statement in their application for incorporation, where they submitted a Certificate of Bank Deposit in the amount of P1 million, purportedly issued by Banco de Oro-Two Shopping Center Branch in Pasay City, but upon verifying with the bank, the SEC found that no such certificate was issued.

SEC revokes Populus' lending license

The SEC has revoked with finality the certificate of authority of Populus Lending Corporation to operate as a lending corporation for unlawful debt collection practices and failure to disclose its online lending platforms (OLPs) to the Commission.

The PNP Anti-Cybercrime Group together with the SEC Enforcement and Investor Protection Department revealed in July 2022 that it had been operating Pesopop, Antwallet, Dragonloan, Catcash, Topeso, Takecash, Pesohere, Weagle, Cocoposo, Cashin, Candycash, and Cashcowin, while data from the SEC Corporate Governance and Finance Department show that Populus Lending only has four registered OLPs with the Commission, namely Pesopop, PesoCow, NewCash, and LuckyLoan. Complainants also alleged that the company used threats, obscene language, false representations, and doxing tactics, or information about an individual with malicious intent in their debt collection practices.

SEC secures conviction of 6 investment scammers

The SEC successfully secured the conviction of six individuals involved in an investment scam operated by GDM Finance SARL,

marking the 22nd conviction for violations of the country's securities law.

GDM enticed the public to invest in GDM by conducting seminars and advertising on Facebook, guaranteed weekly return on investments of at least 2.5%. GDM had not registered any securities with the Commission nor secured a license to issue mutual funds, exchange traded funds and proprietary or non-proprietary shares or membership certificates and timeshares, as required under the Securities Regulation Code (SRC). In a joint decision dated April 17, the Pasig City Regional Trial Court Branch 158 found these individuals guilty beyond reasonable doubt of violating the SRC for having engaged in investment-taking activities without the necessary license or authority to do so.

INVESTOR ALERTS

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

- Mengay Benta Slot/Nyu Meng's Paluwagan Wisteria Lane
- Eatcited Pasalubong Center
- Ariamall/Amelia Mall Online/Amelia-Mall Philippines Inc
- Centuros Finance Group II
- Moo Farm
- AYN E-Commerce
- Alao/Alao Investment Platform
- CCO Media/CCO Media Philippines/Clear Channel Outdoor Asia Corp.
- Wealth Wise International Company/The Wealthwise International Management OPC
- JBF Goldminer International/Gold De Luck
- Melon Plus/Primelogix Marketing Inc.
- Pamper Me Salon and Spa
- Mono Mall
- Dermacare-Beyond Skin Care Solutions/Beyond Skincare Solutions
- SPRHY Gold Investment/SPRHY Cash Paluwagan
- Secret for Elimination of Rampan Poverty Worldwide Corporation
- Bagong Bansang Maharlika International, Inc.
- White Dragon Investment Group
- Lebronify/Authority Circle
- B2B Trading Center OPC through Go Diamond
- Gen-Z Agriventures, Inc.
- XOP Diamond Management OPC
- Kozy.Ph Management OPC
- Golden Edge Marketing and Consumerism
- Way Home Store/Way Home Store Philippines, Inc.
- Lushapple.Ph
- Infinity Success/Infinity Success Trading
- Reigns Profit Sharing/Josan Paluwagan/Benta Slots
- Dairy Farmers of America, Inc.
- PNJS Profit Sharing Benta-Slot

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, Tacloban, 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

The SEC Baguio EO conducted an Investor Education Roadshow with the Ilocos Norte Trade and Investment Promotions Center on 14 August at the Sangguniang Panlalawigan Session Hall of the Ilocos Norte Provincial Capitol, Laog City.



LEGAZPI

The SEC Legazpi EO joined hands with its indigenous peoples community to commemorate International IP Day in August, where it also disseminated information on SEC services and insights on prudent investing.



TARLAC

The SEC Tarlac EO was recognized by the National Police Training Institute-Central Luzon Regional Training Center for being one of its active partners during the 28th Police Community Relations Months held on July 31 in Pampanga.



CEBU

The SEC Cebu EO forged partnerships with the National Telecommunications Commission-Region 7 and the Integrated Bar of the Philippines-Cebu City Chapter in September, subsequently holding a webinar on the SEC Amnesty Program to mark the partnership.



BACOLOD

The SEC Bacolod EO reached out to fisher folks, farmers, PWD, and women groups for PesoWise, a financial literacy training about how to avoid investments scams, savings, accounting and bookkeeping, and basic financial management.



ILOILO

The SEC Iloilo EO saw more than 150 participants in the Roadshow for Capital Market Formation for MSMEs and Start-ups, showcasing the benefits of the capital market in funding businesses of entrepreneurs from Panay and Guimaras Islands.



TACLOBAN

SEC Tacloban EO OIC Atty. Desiree Cuenco spoke in a webinar with the Bureau of Internal Revenue about the salient features of the Revised Corporation Code, powers and functions of the SEC, as well as common issues faced by its stakeholders.



CAGAYAN DE ORO

The SEC Cagayan de Oro EO conducted a seminar-workshop with farmers associations in Bukidnon, teaching them how to register their groups with the SEC using eSPARC, its online registration platform.



DAVAO

SEC Davao EO's Atty. Paula Chamen-Alova talked about the business registration process and the various capital market financing options during the DSWD XI's Harmonized Partnership on Sustainable Livelihood Program Implementation.



ZAMBOANGA

The SEC Zamboanga EO capped off the third quarter with three new partners under the SEC CAN! initiative, namely the Pagadian -ZDS- Chamber of Commerce and Industry Foundation, Inc., Dipolog Chamber of Commerce and Industry, Inc., and the Rotary Club of Dipolog.

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

SEC RULES



From July to September 2023, the Securities and Exchange Commission 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 or scanning the QR code.

SEC Memorandum Circular

No. 09

Series of 2023

Publication date: 01 August 2023

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

SEC Memorandum Circular No. 9, Series of 2003 (MC 9) further extended the deadline for amnesty applications, which was previously set to June 30, 2023, under SEC Memorandum Circular No. 2, Series of 2023, to September 30, 2023. MC 9 provided this extension to allow corporations to submit their supporting reportorial requirements and settle their corresponding amnesty fees. MC 9 also streamlined the application process for availing of the amnesty.

SEC Memorandum Circular

No. 10

Series of 2023

Publication date: 01 August 2023

SEC Fees and Charges for Certain IT Related Services

Pursuant to Sections 179 (o) and (p) and 180 of the Revised Corporation Code and Section 7 of the Ease of Doing Business Act of 2018, the SEC issued MC 10 as part of its thrust to adopt digital innovations and streamline its process continually. MC 10 implements the imposition of applicable fees for IT-related services and the increased fees for securing official documents from the Commission. The said implementation covers the SEC API Service, the CIFSS e-SEARCH, and the request for plain and authenticated copies of SEC documents.

SEC Memorandum Circular

No. 11

Series of 2023

Publication date: 11 August 2023

Amendments on the 2015 Implementing Rules and Regulations of the Securities Regulation Code (The 2015 SRC Rules)

The SEC approved on August 8, 2023, the amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code and SEC Memorandum Circular No. 16, Series of 2014 relating to the settlement cycle for securities trade. The amendments shortened the settlement cycle to T+2, referring to the transaction date plus two days, from the previous T+3 settlement cycle.

SEC Memorandum Circular

No. 12

Series of 2023

Publication date: 06 September 2023

Amendments to Section 39.1.4.1 of the Implementing Rules and Regulation of the Securities Regulation Code

The SEC amended Section 39.1.4.1 of the Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC) to empower crowdfunding portals to act as registrars of qualified institutional and individual buyers. The amendment appends funding portals registered under SEC Memorandum Circular No. 14, Series of 2019, or the Rules and Regulations Governing Crowdfunding, to the list of authorized registrars, provided they have applied and complied with the registration requirements of the SRC IRR.

SEC Memorandum Circular

No. 13

Series of 2023

Publication date: 12 September 2023

Guidelines on Annex C of Rule 12 of the Securities Regulation Code Interpreting the Comparative Periods Required in the Management's Discussion and Analysis

The SEC during the Commission En Banc Meeting held on September 5, 2023, interpreted the portion of Part III, paragraph A, subparagraph 2(a) of Annex C of SRC Rule 12, which reads: "Discuss the registrant's financial condition, changes in financial condition and results of operations for each of the last three fiscal years" to mean that registrants are required to disclose two comparative periods for its last three fiscal years in the Management's Discussion and Analysis portion of their prospectus. This interpretation shall apply prospectively to registrants required to file registration statements and/or other reportorial documents which include a disclosure of a Management's Discussion and Analysis.

Proposed Amendments to Annex C of Rule 12 of the Securities Regulation Code

This Memorandum Circular (MC 14) amended Parts I and VI of Annex C, Rule 12 of the Securities Regulation Code. MC 14 relaxes the requirement for a registrant to provide mitigating factors in the Risk Factors section of its prospectus, making the disclosure optional. Part I of Annex C directs a registrant to provide a description of its business, including a discussion of major risks involved in the company and its subsidiaries. MC 14 amends the provision by stating that the company may include disclosure of the procedures to identify, assess, and manage such risks. On the other hand, Paragraph C, Part VI of Annex C has been amended such that the registrant may indicate measures to mitigate the risks related to its business. Such risks include factors that make the offering speculative or risky such as the absence of operating history, lack of profit from recent operations, poor financial position, or lack of market for the registrant's securities.

Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines

The SEC released new guidelines on the issuance of blue bonds, through Memorandum Circular No. 15, Series of 2023 (MC 15), providing Guidelines on Eligible Blue Projects and Activities for the issuance of Blue Bonds in the Philippines. Blue projects may include ecosystem management and natural resources restoration as long as they directly aim to address sustainable water management and ocean protection. The guidelines must be read and applied in conjunction with SEC Memorandum Circular No. 12, Series of 2018 (MC 12), or the Guidelines for the Issuance of ASEAN Green Bonds under the ASEAN Green Bonds Standards in the Philippines. The issuance of blue bonds must also comply with Sections 8 and 12 of the Securities Regulation Code, on the registration of securities. The guidelines are based on the Blue Finance Guidance Framework developed by the International Finance Corporation and the Green and Blue Bond Framework of the Asian Development Bank.

Revised Guidelines on the Determination of Retained Earnings Available for Dividend Declaration

The SEC approved the amendments to the Reconciliation of Retained Earnings Available for Dividend Declaration for the Philippine Financial Reporting Standards (PFRS), particularly PAS 19, Employee Benefits and PFRS 16, Leases; and the financial reporting relief related to COVID-19 provided by the SEC and BSP. The reconciling items are categorized into: (a) unrealized income recognized in the Profit or loss in the current reporting period; (b) unrealized income recognized in the Profit or Loss in prior reporting periods but realized in the current reporting period; and (c) unrealized income recognized in the Profit or Loss in prior reporting periods but reversed in the current reporting period. This revised guidelines shall become effective for audited financial statements covering periods ending 31 December 2023 and onwards, and, if applicable, for audited interim financial statements starting the first quarter of 2024, and thereafter.

Extension of Amnesty Applications Until 06 November 2023

The SEC once again approved on September 29, 2023, the extension of amnesty applications. Corporations are given until November 6, 2023, to signify their intent to apply for amnesty and settle their corresponding amnesty fees. While the period from November 7 to December 4, 2023, shall 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.

SEC Memorandum Circular

No. 14

Series of 2023

Publication date: 19 September 2023

SEC Memorandum Circular

No. 15

Series of 2023

Publication date: 21 September 2023

SEC Memorandum Circular

No. 16

Series of 2023

Publication date: 26 September 2023

SEC Memorandum Circular

No. 17

Series of 2023

Publication date: 29 September 2023

SEC MATTERS

Submission of Proof of Anti-Money Laundering Council (AMLC) Registration for all SEC supervised/regulated covered persons

Securities brokers, salesmen, investment houses, REIT Fund managers, mutual funds, close-end investment companies, common trust funds, all financing companies and lending companies, and many other similar persons and entities are reminded that they are required to register with the AMLC portal and submit proof of registration to the SEC.

The procedure in submitting the proof of AMLC Registration may be seen on the SEC website.

Change of MSRD Email

For the public's guidance, the SEC Markets and Securities Regulation Department (MSRD) has changed its email address from msrd_covid19@sec.gov.ph to msrdsubmission@sec.gov.ph. Any transactions with the department shall now be processed through its new email address.

SEC Certification Examinations (Paper and Pen) Schedule in Provinces and Application period

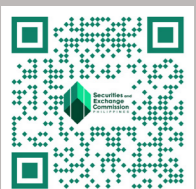
For all SEC Certification Examination applicants, the Cebu examination scheduled on November 17 will have an application period between October 2 to 27. Successfully registered examinees will be informed of the examination venue and time via email.

Notice for SEC Covered Persons on Customer Due Diligence (CDD) of Designated Non-Financial Business and Profession (DNFBP) Customers

All covered persons supervised and regulated by the Commission are expected to strictly perform CDD on their DNFBP customers as required by Chapter 5 Customer Identification of SEC Memorandum Circular No. 16, Series of 2018. Failure to comply with the provisions is subject to appropriate enforcement actions under existing applicable laws and regulations.

Use of Unaudited Financial Statements Templates for Non-stock corporations with total assets or total liabilities of less than PHP 600,000

All non-stock corporations with total assets or liabilities of less than PHP 600,000 may utilize the templates of "Statement of Financial Position" and "Statement of Income and Expenses" when submitting their annual reportorial requirement. These templates may be downloaded from the SEC website.



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.

SEC PUBLICATIONS

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

DAILY MARKET UPDATES

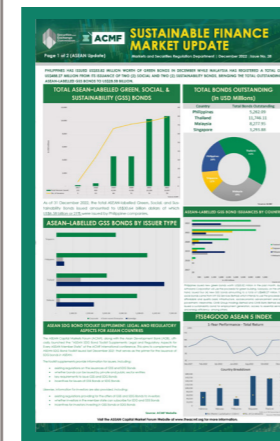
bit.ly/SECMarketUpdates



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



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.

SEC ECONOMICS

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.

AMNESTY DEADLINE EXTENDED!

APPLY NOW UNTIL NOVEMBER 6!

Here's your final chance to avail of lower fines and penalties from the Securities and Exchange Commission (SEC)!

The SEC has granted a final one-month extension for amnesty applications of non-compliant and suspended or revoked corporations to November 6, 2023.

The final extension will give corporations, which have incurred penalties for the late and non-filing of their annual financial statements (AFS), general information sheets (GIS), and official contact details to avail of lower penalties before a new scale of fines is implemented on November 7.

WHY YOU SHOULD AVAIL

- ✓ Enjoy lower fines and penalties
- ✓ Avoid hefty fines once the amnesty ends
- ✓ Get good standing as a corporation
- ✓ Attract more investors for expansion
- ✓ Help the Philippine corporate sector become the best in Southeast Asia

DATES TO REMEMBER

November 6, 2023
Deadline for Amnesty Applications

December 4, 2023
Deadline for Submission of Additional Requirements



For more information, visit: amnesty.sec.gov.ph

Contact us
02-5322-7696

