



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

NOTICE

TO: SECURITIES BROKERS AND DEALERS, INVESTMENT HOUSES, UNDERWRITERS OF SECURITIES, GOVERNMENT SECURITIES ELIGIBLE DEALERS, INVESTMENT COMPANIES/MUTUAL FUND, INVESTMENT COMPANY ADVISERS, MUTUAL FUND DISTRIBUTORS, REIT FUND MANAGERS, FINANCING COMPANIES AND LENDING COMPANIES

SUBJECT: CUSTOMER DUE DILIGENCE (CDD) ON CORPORATIONS APPEARING IN THE LIST OF CORPORATIONS FOR REVOCATION DUE TO NON-USE OF CORPORATE CHARTER AND LIST OF CORPORATIONS FOR PLACEMENT UNDER DELINQUENCY STATUS

All covered persons (CPs) supervised and regulated by the Securities and Exchange Commission (SEC) are expected to conduct appropriate CDD on their corporate client/juridical entities, including the updating of their customer's records/information and risk profile, as provided under Chapter 5 Customer Identification of the SEC Memorandum Circular No. 16, series of 2018 or the 2018 AML/CFT Guidelines and pursuant to Chapter VI, Rule 18 of the 2018 Implementing Rules and Regulations of R.A. No. 9160 or the Anti-Money Laundering Act, as amended.

In performing CDD, all CPs shall consider clients/customers in the "**List of Corporations for Revocation due to Non-Use of Corporate Charter**"¹ and "**List of Corporations for Placement under Delinquency Status**"² as part of their continuing due diligence and relationship review, and establish appropriate measures to ensure that they have updated records of their customer's profile in line with the 2018 AML/CFT Guidelines.

Considering the ongoing SEC Amnesty program³, CPs may advise their concerned clients/customers to coordinate with the SEC to avail of the program and update their records with the Commission with reduced fines and penalties.

For information and compliance.

AML/AMLCFT

¹ <https://www.sec.gov.ph/notices/corporations-encouraged-to-apply-for-amnesty-to-avoid-revocation-of-registration/>

² <https://www.sec.gov.ph/notices/corporations-encouraged-to-apply-for-amnesty-to-avoid-delinquent-status/>

³ Extended until 31 December 2023. See <https://www.sec.gov.ph/mc-2023/sec-mc-no-20-series-of-2023final-extension-of-amnesty-applications-until-31-december-2023/#gsc.tab=0>