

ADVISORY ON SEC AMNESTY PROGRAM

PAGE NOS.

SEC MEMORANDUM CIRCULAR
NO. 20, SERIES OF 2023
Final Extension of Amnesty
Applications Until December 31, 2023

3

20/F Chatham House
Valero cor. Rufino Sts.



Salcedo Village
Makati 1227



www.bdblawn.com.ph
info@bdblawn.com.ph



T: (632) 8403-2001



Copyright © 2023 by Du-Baladad and Associates (BDB Law). All rights reserved. No part of this issue covered by this copyright may be produced and/or used in any form or by any means – graphic, electronic and mechanical without the written permission of the publisher.

MEMBER FIRM OF

wts global

Extension of Amnesty Applications

Further Extension of the Deadline for Amnesty Applications

The deadline for all amnesty applications is further extended, **for the final time**, until **DECEMBER 31, 2023**.

The period from November 7, 2023 to December 4, 2023 shall only be dedicated to the submission of supporting reportorial documents for all applications.

Procedure

Filing of Amnesty Application. Eligible corporations may submit an Expression of Interest (EOI) through eFAST until December 31, 2023.

Submission of Reportorial Requirements. Non-compliant corporations shall upload and submit their AFS and GIS until January 31, 2024.

In the case of corporations whose Certificates of Incorporation ("COI") have been suspended or revoked, their respective Petitions to Lift Order or Suspension/Revocation shall be uploaded and submitted along with their latest due GIS and AFS until January 31, 2024. In addition, these corporations shall submit the following requirements in support of their respective petitions not later than January 31, 2024:

1. Directors' or Trustees' Certificate;
2. Latest due AFS, as received by the SEC and BIR;
3. Latest due GIS, as received by the SEC;
4. Copies of COI and latest Certificate of filing of Amended Articles or By-laws, if any, together with the 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:
 - AFS;
 - ITR;
 - 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.

Submission of 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	cmd_petitiontolift_suspensionrevocation@sec.gov.ph
SEC Baguio Extension Office	secbaguio@sec.gov.ph
SEC Tarlac Extension Office	secteo@sec.gov.ph
SEC Legazpi Extension Office	secbicol@sec.gov.ph
SEC Iloilo Extension Office	sec_iloilo@sec.gov.ph
SEC Bacolod Extension Office	secbacolod2018@gmail.com sec.bcdextension@gmail.com
SEC Tacloban Extension Office	taceo@sec.gov.ph
SEC Cebu Extension Office	seccebu@sec.gov.ph
SEC Cagayan de Oro Extension Office	sec-cdoeo@sec.gov.ph
SEC Davao Extension Office	secdavao@gmail.com
SEC Zamboanga Extension Office	reports_zeo@sec.gov.ph

Forfeiture of Amnesty Fees. Failure to submit the complete set of requirements within the prescribed periods shall result in the forfeiture of:

Amnesty fee of Php5,000.00	For non-compliance corporations
50% of total assessed penalties	For suspended/revoked corporations
Initial petition fee of Php3,060.00	

Refund of Overpayment. Except in highly meritorious cases, refund of amnesty fee for non-compliant corporations shall not be accommodated.

Updated Scale of Fines and Penalties

The updated scale of fines and penalties for the covered reportorial requirements shall be implemented on January 1, 2024.

Source:

SEC Memorandum Circular No. 17 s. 2023