

SECURITIES AND EXCHANGE COMMISSION AMNESTY PROGRAM EXTENSION

REMINDER

Deadline of all amnesty applications is extended until **JUNE 30, 2023**.

Covered Entities and Violations

- A. All corporations, including branch offices, representative offices, regional headquarters, regional operating headquarters of foreign corporation and foundations committing any of the following violations:
1. Non-filing of General Information Sheets (GIS) for the latest and prior years;
 2. Late filing of GIS for the latest and prior years;
 3. Non-filing of Audited Financial Statements (AFS), including its attachments for the latest and prior years; and
 4. Late filing of AFS, including its attachments for the latest and prior years.
- B. The violation of failure to comply with MC No. 28 s. 2020 shall cover all corporations, associations, partnerships, and persons under the jurisdiction and supervision of the SEC.

Amnesty Rates

	Non-Compliant Entities	Suspended/Revoked Entities
Non-filing of GIS	P5,000.00 (encompassing all violations on non-filing and late filing of GIS, AFS, and its attachments)	50% of the assessed fines (encompassing all violations on non-filing and late filing of GIS, AFS, and its attachments)
Late filing of GIS		
Non-filing of AFS		
Late filing of AFS		
Non-compliance with MC No. 28	Waived	Waived
Conditions	<ol style="list-style-type: none"> i. Submit the latest reportorial requirement due at the time of application; and ii. Comply with MC No. 28, s. 2020 	<ol style="list-style-type: none"> i. Payment of filing/petition fee; ii. Filing of Petition to Lift Order of Suspension/Revocation of Certificate of Registration; and iii. Compliance with documentary requirements

Documentary Requirements and Application Procedures

	For Domestic Corporations (Ordinary and Non-Stock)	For Foreign Corporations (For Branch Offices, Representative Offices, Regional Area Headquarters, and Regional Operating Headquarters)
Documentary Requirements ¹	<ul style="list-style-type: none"> i. Online Expression of Interest (EOI) Form filed via eFAST; ii. Notarized Application for Amnesty Form; iii. Proof of authority iv. Latest due FS or undertaking to submit within 90 calendar days from the issuance of confirmation of payment; v. Latest due amended amended FS, if any; vi. Latest due GIS; vii. Latest due amended GIS, if any; and viii. Proof of compliance with MC No. 28 s. 2020. 	
Application Procedures	<p>Step 1: File Online EOI via eFAST with proof of compliance with MC No. 28 s. 2020.</p> <p>Step 2: Pay the fixed amnesty amount through the eSPAYSEC after receiving the Payment Assessment Form.</p> <p>Step 3: Upload the Notarized Application for Amnesty Form and all other documentary requirements. Once evaluated and deemed compliant, a Confirmation of Payment of Amnesty Fees will be issued.</p>	<p>Step 1: File Online EOI via eFAST with proof of compliance with MC No. 28 s. 2020.</p> <p>Step 2: If the applicant lacks compliance with MC No. 28 s. 2020, enrollment through MC No. 28, s. 2020 shall be a prerequisite.</p> <p>Step 3: Pay the petition fees through the eSPAYSEC after receiving the Payment Assessment Form.</p> <p>Step 4: Upload the Notarized Application for Amnesty Form and all other documentary requirements.</p>

¹ Non-compliance with the submission of documentary requirements shall be construed as a waiver to proceed with the amnesty process and any payment made will be forfeited.

	For Domestic Corporations (Ordinary and Non-Stock)	For Foreign Corporations (For Branch Offices, Representative Offices, Regional Area Headquarters, and Regional Operating Headquarters)
Application Procedures		<p>Step 5: The applicant will receive an email notification with the Payment Assessment Form containing the amount reflecting 50% of the total assessed fines. It must be settled via the eSPAYSEC or the Land Bank of the Philippines On-Coll Facility.</p> <p>Step 6: The applicant will receive a Confirmation of Payment for Amnesty on Fines and Penalties.</p> <p>Step 7: The corporate status shall be updated subject to the processing of the Lifting of Revocation and/or Order of Revival.</p>

Issuance of Confirmation of Payment

The issuance of Confirmation of Payment for Amnesty on Fines and Penalties shall not exempt the entity from filing its subsequent mandatory reportorial requirements and, **in the case of revoked/suspended entities, shall not automatically lift its suspended/revoked status** which shall be a separate proceeding before the Company Registration and Monitoring Department.

Excluded Entities

1. Corporations whose securities are listed in the Philippine Stock Exchange (PSE);
2. Corporations whose securities are registered but not listed in the PSE;
3. Public companies;
4. Corporations with intra-corporate disputes;
5. Corporations with disputed GIS; and
6. Other corporations covered by the Securities and Regulation Code.

Source:

SEC Memorandum Circular No. 2 s. 2023

SEC Memorandum Circular No. 6 s. 2023