

# The SyCipLaw Corporate Services Bulletin

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## SEC MC No. 6-2023 Bulletin

The Securities and Exchange Commission (SEC) has extended the deadline for applications for amnesty for late and non-filing of annual financial statements (AFS), general information sheets (GIS), as well as non-compliance with SEC Memorandum Circular No. 28, series of 2020 (Requirement for Corporations, Partnerships, Associations, and Individuals to Create and/or Designate E-mail Account Address and Cellphone Number for Transactions with the Commission) (MC28). This extension was granted through SEC Memorandum Circular No. 6, Series of 2023, entitled “*Amendment of SEC Memorandum Circular No. 2, Series of 2023, and Extending the Deadline of Amnesty Applications*” (SEC MC No. 6-2023 or the “Circular”). The Circular was issued on April 25, 2023, and took effect immediately following the completion of its publication in newspapers nationwide.

### Deadline Extension

The SEC extended the deadline for amnesty applications due to the number of companies expressing interest in availing the program and the overlap in the submission dates of reportorial requirements with the Bureau of Internal Revenue (BIR).

The Circular provided that eligible companies are given



until June 30, 2023, to submit their amnesty applications. Applicants must comply with the complete and correct set of requirements for the amnesty application within 90 days from the date of payment of the amnesty fee.

### Amnesty Program

The amnesty program is part of the SEC's efforts to encourage its supervised entities to comply with their reportorial requirements under Republic Act No. 11232 or the Revised Corporation Code of the Philippines. It was launched in March for non-compliant corporations or for those whose certificates of registration have been suspended/revoked.

After the extended June 30 deadline, the SEC will implement an updated scale of fines and penalties for the late filing and non-filing of the covered reportorial requirements effective July 1, 2023.

Click on this link for further details about the Circular.



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This bulletin contains a summary of the legal issuances discussed above. It was prepared by SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) to update its clients about recent legal developments.

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