

## **SEC grants final extension for amnesty applications**

The Securities and Exchange Commission (SEC) has granted a final one-month extension for amnesty applications of non-compliant and suspended or revoked corporations, before it implements a new scale of fines and penalties.

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 will have until November 6 to file their amnesty applications, per SEC Memorandum Circular No. 17, Series of 2023.

Corporations may avail of amnesty by accepting the web-based Expression of Interest form on their SEC Electronic Filing and Submission Tool (eFAST) accounts.

Corporations, which will have successfully filed their amnesty applications by November 6, must then submit the complete set of amnesty requirements through eFAST by December 4.

For non-compliant corporations, their latest due GIS and AFS must be uploaded and submitted on eFAST before December 4. Suspended and revoked corporations must submit their respective petitions to lift their suspension or revocation on eFAST, along with their latest GIS and AFS, within the same period.

For suspended and revoked corporations, additional requirements such as copies of their certificates of incorporation, latest mayor's or business permits, and certificates of registration with the Bureau of Internal Revenue must be submitted to the SEC Company Registration and Monitoring Department or to the nearest SEC Extension Office initially through email by December 4.

Should an applicant fail to submit the complete set of requirements by December 4, the amnesty fee paid, as well as the P3,060 petition fee initially collected from suspended/revoked corporations, shall be forfeited in favor of the SEC.

"The final extension of the amnesty period is a compassionate allowance granted by the SEC to corporations who repeatedly fail to comply with their reportorial requirements," SEC Chairperson Emilio B. Aquino said.

"More than 54,000 corporations have already availed of the amnesty since we launched this program in March. We encourage more companies to take this opportunity to avoid higher fines and penalties once new guidelines are released in November," he added.

The amnesty program is part of the Commission's efforts to encourage its regulated entities to comply with the reportorial requirements set under Republic Act No. 11232, or the Revised Corporation Code of the Philippines (RCC).

The program is also a means for the SEC to prudently identify active and inactive corporations, enhance and organize the Commission's digital database, and cultivate a healthy and vibrant corporate sector.

The updated scale of fines and penalties for reportorial requirements will be implemented on November 7, where basic penalties for the late and non-filing of reports are set to increase by as high as 1,900%.

Going forward, the SEC will strictly enforce the submission of reportorial requirements by corporations, and impose the corresponding penalties in the form of monetary penalties, placement of the erring corporation under delinquency status, and suspension and revocation of a corporation's certificate of incorporation, as provided under the RCC.

Corporations applying for amnesty may proceed to the SEC Amnesty Microsite at [amnesty.sec.gov.ph](https://www.sec.gov.ph/amnesty) for the step-by-step guidance on how to avail of the program.

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#### **NOTE TO THE EDITOR**

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