

SEC sets deadline for 2024 submission of annual reports

The Securities and Exchange Commission (SEC) has set the deadlines for the submission of the annual financial statements (AFS) and general information sheets (GIS) of corporations in 2024.

The Commission on January 27 issued SEC Memorandum Circular No. 2, Series of 2024, which provides the 2024 Filing of Annual Financial Statements and General Information Sheet.

All stock and nonstock corporations are required to submit their annual reports online through the SEC Electronic Filing and Submission Tool (eFAST) at efast.sec.gov.ph.

The SEC shall not accept submissions over the counter and through courier, in line with the zero-contact policy and automation of business-related transactions mandated by Republic Act No. 11032, or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

AFS deadline

All corporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations whose fiscal years ended on December 31, 2023 shall file their AFS according to the following schedule based on the last digit of their respective registration or license number:

Submission Dates	Last Digit of SEC Registration/ License Number
April 29, 30 May 2,3,6,7,8,9,10	1 and 2
May 13, 14, 15, 16, 17, 20, 21, 22, 23, 24	3 and 4
May 27, 28, 29, 30, 31 June 3, 4, 5, 6, 7	5 and 6
June 10, 11, 13, 14 17, 18, 19, 20, 21	7 and 8
June 24, 25, 26, 27, 28 July 1, 2, 3, 4, 5	9 and 0

A corporation whose fiscal year ended on a date other than December 31, 2023 shall file its AFS within 120 calendar days from the end of its fiscal year.

The annual report of a broker dealer whose fiscal year ended on December 31 must be filed on April 30, while those with fiscal years ending on a date other than December 31 shall file their reports 120 calendar days after the close of their respective fiscal years.

Corporations whose securities are listed on the Philippine Stock Exchange (PSE), those whose securities are registered but not listed on the PSE, those considered as public companies, and those covered under Section 17.2 of Republic Act No. 8799, or the Securities Regulation Code (SRC), shall file their AFS within 105 calendar days after the end of their respective fiscal years, as an attachment to their annual reports.

Further, corporations whose AFS are being audited by the Commission on Audit (COA) are exempted from the aforementioned deadlines, provided they attach to their AFS a duly signed affidavit attesting that they timely provided the COA with the financial statements and supporting documents and that the COA audit has just been concluded, as well as a letter from the COA confirming such information.

Failure to follow the formal requirements prescribed under Revised SRC Rule 68 shall be considered a sufficient ground for the imposition of penalties by the SEC. The acceptance and receipt by the Commission of the financial statements shall be without prejudice to such penalties.

GIS deadline

Meanwhile, the GIS must be filed within 30 calendar days from the date of the actual annual stockholders' meeting for stock corporations, from the date of actual annual members meeting for non-stock corporations, and from the anniversary date of the issuance of the SEC license for foreign corporations.

The respective GIS forms for stock corporations, nonstock corporations, branch offices and representative offices of foreign corporations, and regional operating headquarters and regional headquarters of multinational companies may be downloaded from the SEC website.

OPCs are not required to submit the GIS. However, they must submit the SEC Form for Appointment of Officers within 15 days from the date of issuance of their certificate of incorporation, or within five days from subsequent changes.

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NOTE TO THE EDITOR

All press releases issued by the Securities and Exchange Commission are uploaded on the SEC website. To verify the authenticity of this document, visit <https://www.sec.gov.ph/media-briefings/press-release/>.

For questions and clarifications, you may contact:

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