

SEC MEMORANDUM CIRCULAR NO. 20
Series of 2023

TO : ALL CONCERNED

SUBJECT : FINAL EXTENSION OF AMNESTY APPLICATIONS UNTIL 31
DECEMBER 2023

WHEREAS, the Commission launched the amnesty program to encourage compliance of regulated entities, and ensure a prudent identification of active and inactive corporations as part of its continuing efforts to nurture and cultivate a healthy and vibrant corporate sector;

WHEREAS, despite previous extensions of deadlines and enhancements in the process to make the amnesty application easier, a number of applications remain incomplete due to the incomplete submission of amnesty requirements such as the Petition to Lift Order of Suspension or Revocation for corporations with suspended or revoked certificates of incorporation, and the Audited Financial Statements (AFS) through the SEC Electronic Filing and Submission Tool (eFAST);

WHEREAS, the Commission received numerous requests from the public to further extend the amnesty period, and be given more time to meet the requirements of the amnesty process including the supporting documents for petitions to lift revocation/suspension status;

WHEREAS, given the primary objectives of the amnesty program, the Commission desires to afford businesses reasonable time and opportunity to be in good standing relative to their reportorial requirements, especially those meeting the grounds for revocation or delinquency status pursuant to the Republic Act No. 11232 or the Revised Corporation Code of the Philippines (RCC);

WHEREAS, the Commission on 17 October 2023 issued separate Notices informing the public of (i) those corporations whose certificates of incorporation are deemed revoked for non-use of charter pursuant to Section 21 of the RCC, and (ii) those corporations which may be placed under delinquent status for failing to file reportorial requirements pursuant to Section 177 of the RCC, as well as encouraging these same corporations to avail the amnesty; and

WHEREAS, the Commission will strictly impose an updated scale of fines and penalties for certain reportorial requirements after the amnesty period;

NOW, THEREFORE, the Commission hereby resolves to **EXTEND, FOR THE FINAL TIME**, the deadline for amnesty applications **until 31 December 2023**, and amends previous memorandum circulars for the purpose. Accordingly, the Commission also resolves to provide the following guidelines:

SECTION 1. PROCEDURE. The Commission reminds the public of the following in relation to the amnesty application process:

- A. **Filing of Amnesty Application.** The Commission shall continue to accept an Expression of Interest (EOI), a web-based form integrated in the amnesty application in eFAST, to avail of the amnesty until **31 December 2023** through eFAST.
- B. **Submission of Reportorial Requirements.** Non-compliant corporations and corporations whose Certificates of Incorporation have been suspended or revoked shall upload and submit their AFS, General Information Sheet (GIS) until **31 January 2024**. In addition to the AFS and GIS, corporations whose Certificates of Incorporation have been suspended or revoked shall also upload and submit their respective Petition to Lift Order (PLO) of Suspension/Revocation via eFAST.

For corporations whose Certificates of Incorporation have been suspended or revoked, the following must also be submitted to the designated emails depending on their respective

jurisdictions in support of their Petitions to Lift Order of Suspension/Revocation not later than **31 January 2024**:

1. Directors' or Trustees' Certificate;
2. Latest due AFS, as received by the Securities and Exchange Commission (SEC) and Bureau of Internal Revenue (BIR);
3. Latest due GIS, as received by the SEC;
4. Copies of Certificate of Incorporation and latest Certificate of filing of Amended Articles or By-laws (if any) together with 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:
 - Audited Financial Statements;
 - Income Tax Returns;
 - 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.

Corporations whose Certificates of Incorporation have been suspended or revoked shall initially submit 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_suspension-revocation@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

- C. ***Forfeiture of Amnesty Fees.*** Should an applicant-corporation fail to submit the complete set of requirements within the prescribed periods, as indicated in the preceding paragraphs, the amnesty fee of Php5,000.00 for non-compliant corporations and 50% of the total assessed penalties for suspended/revoked corporations, as well as the initial petition fee of Php3,060.00 applicable to suspended/revoked corporations, shall be forfeited.
- D. ***Refund of Overpayment.*** Refund of the amnesty fee for non-compliant corporations shall not be accommodated, except in highly meritorious cases, subject to existing accounting and auditing rules and regulations.

SECTION 2. AMNESTY EXTENSION PERIOD. Corporations only have until 31 December 2023 to signify their intent to apply for amnesty and settle corresponding amnesty fees.

The subsequent period starting from **01 January to 31 January 2024 shall only be dedicated to the submission of amnesty requirements and supporting documents to the PLO** for all applications. Failure

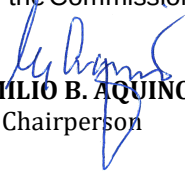
to comply within the submission period shall warrant the forfeiture of the paid amnesty or filing fees in favor of the Commission.

Thereafter, an updated scale of fines and penalties for the covered reportorial requirements shall be effective on 01 January 2024.

This Circular shall take effect immediately upon completion of its publication in a newspaper of general circulation.

Done this 3 November 2023, Makati City, Philippines.

For the Commission:


EMILIO B. AQUINO
Chairperson