



## **Corporate Services Department Client Bulletin: Recent SEC Issuances**

This is a briefing of the latest COVID-19 related issuances of the Securities and Exchange Commission ("SEC") as of 8 July 2020:

[A.1. Filing of General Information Sheet \("GIS"\) and Audited Financial Statements \("AFS"\)](#)

[A.2. Extension of Deadline for Filing of AFS of Corporations within the Jurisdiction of SEC Cebu Extension Office](#)

[B. Options for the Submission of Reports, Applications, and Other Documents During the Effectivity of All Community Quarantine Imposed Due to COVID-19 for companies under the supervision of the Corporate Governance and Finance Department \("CGFD"\)](#)

[C.1. Interim Guidelines for the Limited Manual Operations of SEC Office of the General Counsel \("SEC-OGC"\) during the Period of State of National Emergency due to COVID-19 Pandemic, as amended](#)

[C.2. Running of Reglementary Period in the Filing of Petitions, Appeals, Motions, and Other Pleadings in the SEC-OGC](#)

[D.1. Suspension of Work at the SEC Main Office](#)

[D.2. Suspension of Work at the SEC Cebu Extension Office](#)

[D.3. Resumption of Work at the SEC Tarlac Extension Office](#)

## A.1. Filing of GIS and AFS

### Adjusted Deadlines

The SEC announced<sup>1</sup> the adjusted deadlines for the filing of the AFS and GIS, as follows:

#### AFS

Filing Schedule	Last Digit of SEC Registration Number/License Number
July 1, 2, 3, 6, 7, 8, 9, 10 August 10,11,12,13,14 <sup>2</sup>	1 and 2
July 13, 14, 15, 16, 17	3 and 4
July 20, 21, 22, 23, 24	5 and 6
July 27, 28, 29, 30	7 and 8
August 3, 4, 5, 6, 7	9 and 0

#### GIS

Corporations which held their annual stockholders' meetings during the Enhanced Community Quarantine and the Modified Enhanced Community Quarantine in the National Capital Region may submit their GIS until **31 August 2020**, without incurring penalties.<sup>3</sup>

#### *Mode of Filing*

To avoid further crowding in the SEC Main Office, corporations are advised to avail of the alternative modes of filing, *i.e.*, either through SEC Express Nationwide Submissions ("SENS") or via email.<sup>4</sup>

#### SENS

The SENS service allows filers to directly submit hard copies of the GIS and the AFS either through courier or the Philippine Postal Corporation ("PhilPost"). For reports submitted through courier, the date of mailing of reports, as shown by the registry receipt of the courier, shall be considered as the date of submission of the GIS and AFS.

<sup>1</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf)

<sup>2</sup> Following the suspension of work at the SEC Main Office on July 9 and 10, 2020, the SEC announced that corporations with SEC registration or license numbers ending in 1 and 2 shall have another week, from 10 to 14 August 2020.

See SEC Notice dated 8 July 2020, [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_Suspension-of-Work-at-the-SEC-Main-Office.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_Suspension-of-Work-at-the-SEC-Main-Office.pdf)

<sup>3</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf)

<sup>4</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf)

For reports filed through registered mail in PhilPost, the date of submission shall be the date of receipt by PhilPost.

Corporations may request for their return copies when filing via SENS by including in their submissions prepaid return envelopes with stamps or by availing of the queuing and round-trip services offered by express delivery service providers. Alternatively, corporations may request for plain or authenticated copies through the SEC Express System at <https://secexpress.ph> after two months from the receipt of the document by the SEC.

If the GIS will be submitted through SENS, the GIS must be notarized.

#### *Electronic Mail*

Although the SENS service is already operational, the SEC still allows the filing of reports thru email.<sup>5</sup> Under this mode of filing, the filer must comply with the requirements of SEC Memorandum Circular No. 10, series of 2020<sup>6</sup> and SEC Notice dated 8 April 2020<sup>7</sup>, and submit the reports to the following emails:

<b>Report</b>	<b>E-Mail Address</b>
AFS	<a href="mailto:ermdfs1@sec.gov.ph">ermdfs1@sec.gov.ph</a> <a href="mailto:ermdfs2@sec.gov.ph">ermdfs2@sec.gov.ph</a>
GIS	<a href="mailto:mlmliwanag@sec.gov.ph">mlmliwanag@sec.gov.ph</a> <a href="mailto:mtdmabuyo@sec.gov.ph">mtdmabuyo@sec.gov.ph</a>
Report on Non-Holding of Election	<a href="mailto:cmdnotice@sec.gov.ph">cmdnotice@sec.gov.ph</a>

If the GIS will be submitted through email, the GIS need not be notarized provided that the requirements under SEC Memorandum Circular No. 10, series of 2020<sup>8</sup> are complied with. Hard copies of the notarized GIS may be submitted after the deadline. The submission of hard copies of the notarized GIS can be done through the SENS. The Acknowledgement Confirmation sent by the SEC by electronic mail must be attached to the hard copy of the notarized GIS and the date indicated in the Acknowledgement Confirmation shall be considered as the date of filing of the GIS.

<sup>5</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_Resumption-of-Operations-in-SEC-Main-Office-and-Adjustment-of-Deadlines.pdf)

<sup>6</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/04/2020MCNo10\\_1.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/04/2020MCNo10_1.pdf)

<sup>7</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/04/2020NOTICE\\_OPC\\_234RegSystem.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/04/2020NOTICE_OPC_234RegSystem.pdf)

<sup>8</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/04/2020MCNo10\\_1.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/04/2020MCNo10_1.pdf)

## **A.2. Extension of Deadline for the Filing of AFS of Corporations within the Jurisdiction of SEC Cebu Extension Office**

On 26 June 2020, and following the re-implementation of Enhanced Community Quarantine in Cebu City, the SEC published in its official Facebook page a notice<sup>9</sup> announcing that it is extending the deadline of filing of AFS to 7 August 2020 for all corporations within the jurisdiction of SEC Cebu. This extended period applies to corporations that have a fiscal year that ends on 30 November 2019 or 31 December 2019.

## **B. Options of Companies under the Supervision of the Corporate Governance and Finance Department (“CGFD”) to Submit Reports, Applications and Other Documents During the Effectivity of Community Quarantine for**

On 24 June 2020, the SEC issued a notice<sup>10</sup> on the options for the “Submission of Reports, Applications, and Other Documents During the Effectivity of All Community Quarantine Imposed due to Covid-19” which advised companies under the supervision of the CGFD to submit their reports, applications, requests, compliance and other documents to the SEC through any of the following modes of submission:

- (1) email,
- (2) courier services, or
- (3) both via email and courier services.

Companies under the supervision of CGFD include investment companies, registered issuers of proprietary and non-proprietary shares/timeshares, public companies, corporate governance institutional training providers, and publicly-listed companies.

The specific procedures for the modes of submission are set out in the notice issued by the SEC. These include the use of SENS, the required number of copies, the format of the document acceptable, the addressee, documents requiring and not requiring notarization, and payment of filing fee.

## **C.1. Interim Guidelines for The Limited Manual Operations of the SEC-OGC during the Period of State of National Emergency Due to COVID-19 Pandemic, as Amended**

On 3 July 2020, the SEC-OGC issued a notice<sup>11</sup> announcing that it will resume limited manual operations and providing the guidelines during the period of State of National Emergency due to the COVID-19 pandemic. The guidelines took effect on 6 July 2020 and provides the procedures for the following:

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<sup>9</sup> <https://www.facebook.com/PhilippineSEC/photos/a.1797242110499806/2573277102896299/?type=3&theater>

<sup>10</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_Options-in-the-Submission-of-Reports\\_rev.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_Options-in-the-Submission-of-Reports_rev.pdf)

<sup>11</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_Services-to-the-Public.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_Services-to-the-Public.pdf)

- (a) Request for Certified True Copy or Plain Copy of Documents with the SEC-OGC;
- (b) Filing of Request for Legal Opinions;
- (c) Filing of Petition and Appeal;
- (d) Filing of Responsive Pleadings and Other Pleadings;
- (e) Filing of documents not specified in the transactions above.

The summary of the guidelines for each transaction is set out in the table below:

Transaction	General Requirements	Amount of Filing Fee and Manner of Payment	Mode of Filing
Request for Certified True Copy or Plain Copy of Documents with the SEC-OGC	<ul style="list-style-type: none"> <li>• Letter Request</li> <li>• Proof of Payment</li> </ul>	<ul style="list-style-type: none"> <li>• Filing fee of Php50</li> <li>• Documentary stamp tax of Php30</li> <li>• Fee of Php10 per page</li> <li>• Upon approval of the request, the SEC-OGC will issue a Payment Assessment Form (“PAF”) through e-mail. This may be paid either at the SEC Main Office or the SEC Ortigas Branch.</li> </ul>	<p>The Letter-Request has to be initially submitted online at <a href="mailto:ogc_picc@sec.gov.ph">ogc_picc@sec.gov.ph</a>.</p> <p>Upon payment of the PAF, proof of payment should also be submitted to the same e-mail account.</p>
Request for Legal Opinions	<ul style="list-style-type: none"> <li>• Letter Request with Supporting Documents</li> <li>• Proof of Payment, if the subject of the request is later determined to be the proper subject of a Legal Opinion pursuant to</li> </ul>	<ul style="list-style-type: none"> <li>• Filing fee of Php10,000</li> <li>• Upon determination that the subject of the request is a proper subject of a Legal Opinion, the SEC-OGC will issue a PAF through e-mail. This may be paid either at the SEC Main Office</li> </ul>	<p>The Letter-Request and its supporting documents have to be initially submitted online at <a href="mailto:ogc_picc@sec.gov.ph">ogc_picc@sec.gov.ph</a>.</p> <p>Upon payment of the PAF, proof of payment should also be submitted to the same e-mail account.</p>

Transaction	General Requirements	Amount of Filing Fee and Manner of Payment	Mode of Filing
	MC No. 15, s. 2003.	or the SEC Ortigas Branch.	
Filing of Petition and Appeal	<ul style="list-style-type: none"> <li>• Verified Petition or Appeal</li> <li>• Proof of Payment</li> </ul>	<ul style="list-style-type: none"> <li>• Filing fee of Php3,030</li> </ul> <p>Petitions or Appeals filed either manually or electronically shall be responded to by the SEC-OGC through e-mail within three working days from the date of receipt. The response will confirm the completeness of the petition or appeal and advise the client to pay the filing fee.</p> <p>The SEC-OGC will also issue the PAF through e-mail. This may be paid either at the SEC Main Office or the SEC Ortigas Branch.</p>	<p>The Petition or Appeal may be filed through any of the following means:</p> <p>1. <u>Manual Filing</u></p> <p>a. <i>Manner</i> - The client must fill-out the Request Form provided by the SEC-OGC. Six legible copies of the petition or memorandum of appeal with supporting documents shall be sealed in an envelope and shall be left at the designated place provided by the SEC-OGC.</p> <p>The SEC-OGC will be open from Monday to Thursday, between 9 am and 3 pm. However, the cut-off time for receiving documents shall be exactly at 2 pm.</p> <p>b. <i>Date of Filing</i> - The date indicated on the official receipt issued to the Client upon payment of the filing fee.</p> <p>2. <u>Registered Mail or Private Courier</u></p> <p>a. <i>Manner</i> - Six legible copies of the petition or memorandum of appeal with supporting documents shall be sealed in an envelope, together with the postal money order for the payment of the filing fee, and sent through registered mail or private courier addressed to:</p>

Transaction	General Requirements	Amount of Filing Fee and Manner of Payment	Mode of Filing
			<p><b>OFFICE OF THE GENERAL COUNSEL</b>  Securities and Exchange Commission 3rd Floor,  Secretariat Building PICC Complex, Pasay City</p> <p>b. <i>Date of Filing</i> –The date of the mailing, as shown by the post office stamp on the envelope or the registry receipt or the acknowledgement receipt issued by the private courier company.</p> <p>3. <u>Electronic Filing</u></p> <p>a. <i>Manner</i> – Copy of the Petition or Appeal with their supporting documents may be filed online by sending the same at <a href="mailto:ogc_picc@sec.gov.ph">ogc_picc@sec.gov.ph</a>.</p> <p>The subject title must state the pleading and the case title.</p> <p>(e.g., FILING OF APPEAL_CASE TITLE)</p> <p>Scanned copies of the documents may be submitted in PDF, and documents with annexes must submit the said annexes in separate files. The file name must indicate the pleading and the annex number. (e.g., Appeal- Annex “A”)</p> <p>b. <i>Date of Filing</i> - The date indicated on the official receipt issued to the Client upon payment of the filing fee.</p>

Transaction	General Requirements	Amount of Filing Fee and Manner of Payment	Mode of Filing
Filing of (a) Responsive Pleadings and (b) Other Pleadings	The filing of additional documents may be required by the SEC-OGC based on the allegations in the petition or memorandum.	N/A	<p>The Responsive Pleadings and Other Pleadings may be filed through any of the following means:</p> <p>1. <u>Manual Filing</u></p> <p>The party or its representative, or through its counsel must fill-out the Request Form provided by the SEC-OGC. Copy of the pleading shall be sealed in an envelope and shall be left at the designated place provided by the SEC-OGC.</p> <p>The SEC-OGC will be open from Monday to Thursday, between 9 am and 3 pm. However, the cut-off time for receiving documents shall be exactly at 2 pm.</p> <p>2. <u>Registered Mail or Private Courier</u></p> <p>Copy of the pleading shall be sealed in an envelope and addressed to:</p> <p><b>OFFICE OF THE GENERAL COUNSEL</b>  Securities and Exchange Commission 3rd Floor,  Secretariat Building PICC Complex, Pasay City</p> <p>3. <u>Electronic Filing:</u></p> <p>Scanned copies in PDF of the leadings may be filed online by sending the same at <a href="mailto:ogc_picc@sec.gov.ph">ogc_picc@sec.gov.ph</a>.</p>



Transaction	General Requirements	Amount of Filing Fee and Manner of Payment	Mode of Filing
			<p>The subject title must follow the format below:</p> <p>“CASE NUMBER_CASE TITLE_TYPE OF DOCUMENT”</p> <p>For documents with annexes, the said annexes must submit the said in separate files. The file name must indicate the pleading and the annex number. (e.g. Comment – Annex A)</p> <p>The cut-off time for purposes of reckoning the date of receipt of emails on a particular day shall be at 3:00 PM. Emails received beyond the cut-off time will be considered received on the next business day.</p>
Filing of other documents not specified in the transactions above	N/A	N/A	Other documents or correspondences not specified in the previous items may be filed either: (a) electronically at <a href="mailto:ogc_picc@sec.gov.ph">ogc_picc@sec.gov.ph</a> ; or (b) by registered mail or private courier addressed to the SEC-OGC.

## **C.2. Running of Reglementary Period in the Filing of Petitions, Appeals, Motions, and Other Pleadings in the SEC-OGC**

On 3 July 2020, the SEC-OGC issued an advisory<sup>12</sup> notifying the public that effective **6 July 2020**, the reglementary period for the filing of petitions, appeals, motions, and other pleadings shall start to run. The advisory supersedes OGC Advisory dated 8 April 2020.<sup>13</sup> However, the conduct of hearings and preliminary conferences remain suspended.

### **D.1. Suspension of Work at the SEC Main Office**

On 8 July 2020, the SEC issued a notice<sup>14</sup> advising that the SEC Main Office will be closed from 9 July 2020 to 10 July 2020 following the positive test results of two outsourced personnel for COVID-19. The SEC is scheduled to resume operations at the main office on 13 July 2020, subject to the confirmatory test results of the other members of its staff who had close contact with those who tested positive. The SEC also announced that despite the suspension of work, the SEC will continue to receive printed copies of reports via the SENS facility.

Please monitor the operations on-site of the SEC by checking its official website (<http://www.sec.gov.ph/>) since such operations are affected by quarantine or disinfection measures.

### **D.2. Suspension of work at the SEC Cebu Extension Office**

On 29 June 2020, the SEC published a notice<sup>15</sup> announcing the suspension of work in the SEC Cebu Extension Office (“SEC Cebu”) following positive test results for COVID-19 among some of its staff members. SEC Cebu will remain close from 29 June 2020 until the end of the Enhanced Community Quarantine in Cebu City,

As a result of the closure, the said office will stop receiving printed copies of reports such as the GIS and the AFS.

For the time being, *Queries, Requests, or Concerns* may be sent at [seccebu@sec.gov.ph](mailto:seccebu@sec.gov.ph).

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<sup>12</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_OGC-ADVISORY-No.-03.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_OGC-ADVISORY-No.-03.pdf)

<sup>13</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/04/2020Notice\\_Summary-of-Guidelines-on-the-Filing-of-Reports-during-the-ECQ.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/04/2020Notice_Summary-of-Guidelines-on-the-Filing-of-Reports-during-the-ECQ.pdf)

<sup>14</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_Suspension-of-Work-at-the-SEC-Main-Office.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_Suspension-of-Work-at-the-SEC-Main-Office.pdf)

<sup>15</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice\\_SEC-Cebu-Suspension-of-Work.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_SEC-Cebu-Suspension-of-Work.pdf)

### D.3. Resumption of Work at the SEC Tarlac Extension Office

On 5 July 2020, the SEC published a notice<sup>16</sup> announcing that the SEC Tarlac Extension Office will resume operations starting 6 July 2020 following the negative test results of their staff members who initially tested positive for COVID-19.

Members of the public may continue submitting their inquiries and other concerns at [rmlaus@sec.gov.ph](mailto:rmlaus@sec.gov.ph) or [mrtorres@sec.gov.ph](mailto:mrtorres@sec.gov.ph).

Please monitor the operations on-site of the relevant SEC extension by checking the SEC's official website (<http://www.sec.gov.ph/>) since such operations are affected by quarantine or disinfection measures.

#### SyCipLaw's Corporate Services Department

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For more information about the legal issuances discussed in this briefing, please contact any of the following:

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We understand how companies would benefit from being able to quickly access useful, reliable legal assistance. And with the largest legal complement of any Philippine firm and a skilled support staff, we are able to provide our retainer clients with this assistance on a very wide range of concerns.

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<sup>16</sup> [http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice\\_TEO-Resume-Office.pdf](http://www.sec.gov.ph/wp-content/uploads/2020/07/2020Notice_TEO-Resume-Office.pdf)

We have the experience and systems for servicing special types of corporates such as public companies, companies possessing secondary licenses or registrations, and non-stock non-profit corporations including educational institutions and foundations.

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### **Other COVID-19 related bulletins**

The links to our earlier bulletins can be found at the SyCipLaw information hub, <https://syciplawresources.com/>.

Please note that there are other COVID-19 related government issuances which are not covered by our bulletins. For more information about other regulations, please contact your account partner or [sshg@syciplaw.com](mailto:sshg@syciplaw.com) or [info@syciplaw.com](mailto:info@syciplaw.com).

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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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