



Client Bulletin No. 28 (Updates on COVID-19 related PH Issuances):

Recent IPOPHL, SEC, BSP Issuances

This is a briefing on the issuances as of July 29, 2020 on the following matters in relation to the COVID-19 pandemic:

- A. Intellectual Property Office (IPOPHL) Further Extends until August 4 the Deadline for Filings and Payments Due for the Period of July 20-30, 2020
- B. Securities and Exchange Commission (SEC) Discourages Physical Filing of Mandatory Disclosure Form (MDF) which is Due on July 31, 2020
- C. Monetary Board (MB) Approves Amendments to the Operational Relief Measures for Banko Sentral ng Pilipinas (BSP)-Supervised Financial Institutions (BSFIs)

A. Intellectual Property Office (IPOPHL) Further Extends until August 4 the Deadline for Filings and Payments Due for the Period of July 20-30, 2020

- 1. The IPOPHL has issued *IPOPHL Memorandum Circular No. 2020-028A (Suspension of Cashiering and Receiving Services at the IPOPHL Main Office for the Period of 20 to 30 July 2020)* dated July 24, 2020,¹ which “suspend[s] cashiering and receiving services at the IPOPHL Main Office for the period of [July 20-30, 2020].” In view of such suspension, the deadline for filings and payments that are due for the period of July 20-30, 2020 has been extended until August 4, 2020.
- 2. The circular further provides that “cashiering and receiving services at the IPOPHL Main Office shall remain suspended until [July 30, 2020] and shall reopen on [August 3, 2020].” In the meantime, “[t]he public is encouraged to transact business with IPOPHL through its online portal which shall remain available.”

¹ *IPOPHL Memorandum Circular No. 2020-028A* dated July 24, 2020; https://drive.google.com/file/d/1dmpikARlmp7hZ71aTEhO_3Z-E2hU8gv/view; last visited July 28, 2020 at 1:33 AM.

3. The circular amends *IPOPHL Memorandum Circular No. 2020-028 (Suspension of Activities and Extension of Deadlines for the Period of 20 to 27 July 2020)* dated July 18, 2020,² which has suspended all activities at the IPOPHL Main Office except for cashiering and documentary receiving services, to protect the employees of IPOPHL and the transacting public after an IPOPHL personnel tested positive for COVID-19.

For more information about IPOPHL issuances, please contact:

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B. Securities and Exchange Commission (SEC) Discourages Physical Filing of Mandatory Disclosure Form (MDF) which is Due on July 31, 2020

1. The SEC has issued *SEC Notice (Submission of the Printed Mandatory Disclosure Form)* dated July 28, 2020³ to “highly discourage everyone from personally coming to the SEC Main Office in filing the [MDF]” due to the continued risk brought about by the current COVID-19 pandemic.
2. The MDF is required to be filed by all SEC-registered non-stock corporations.⁴ The notice urges reporting corporations to instead submit the MDF “through courier service, registered mail or through electronic mail.” They may refer to the *Guidelines in the Filing of the Mandatory Disclosure Form (MDF)* dated June 20, 2020 at https://www.sec.gov.ph/wp-content/uploads/2020/06/2020Notice_MDF-Submission-Guidelines.pdf for the detailed procedure.
3. The Notice states that the deadline for submission of the printed and notarized copy of the MDF will still be on July 31, 2020, “provided that no community quarantine is still in effect and all travel restrictions have accordingly been lifted.” All MDFs submitted through courier services, registered mail and electronic mail “must be mailed or received by the courier not later than [July, 31 2020].”

For more information about SEC issuances, please contact your account partner or:

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² *IPOPHL Memorandum Circular No. 2020-028* dated July 18, 2020; https://drive.google.com/file/d/1HvAyD7OrjYAP67_j_PfsttBAMyWqoOfI/view; last visited July 28, 2020 at 1:33 AM.

³ *SEC Notice* posted July 28, 2020; <https://www.sec.gov.ph/notices-2020/submission-of-the-printed-mandatory-disclosure-form-mdf-through-the-chutebox/>; last visited July 28, 2020 at 4:00 PM.

⁴ See *SEC Memorandum Circular No. 25-2019 2019* on the Guidelines for the Protection of SEC-Registered Non-Profit Organizations from Money Laundering and Terrorist Financing Abuse dated December 27, 2019.

C. Monetary Board (MB) Approves Amendments to the Operational Relief Measures for Banko Sentral ng Pilipinas (BSP)-Supervised Financial Institutions (BSFIs)

1. The BSP has issued *Memorandum No. M-2020-057* dated July 21, 2020, which gives notice of the approval by the MB of amendments to the operational relief measures for BSFIs under *BSP Memorandum No. M-2020-011* dated March 19, 2020, as amended, and *BSP Memorandum No. M-2020-015* dated March 30, 2020.⁵
2. The amendments include an increase in the single borrower's limit, a relaxation in the maximum penalty that may be imposed for reserve deficiencies, a relaxation of the notification requirements related to changes in banking days and hours as well as on the temporary closure of bank branches and BSFI offices/service units.
3. The amended provisions will be effective until March 31, 2021. However, "the period of applicability may be extended depending on the developments in the COVID-19 situation."

For more information about BSP issuances, please contact your account partner or:

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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 or info@syCIPLAW.com.

⁵ BSP *Memorandum No. M-2020-057* dated July 21, 2020; <http://www.bsp.gov.ph/downloads/regulations/attachments/2020/m057.pdf>; last visited July 28, 2020 at 5:50 PM

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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Please check the official version of the issuances discussed in this bulletin. There may be other relevant legal issuances not mentioned in this bulletin, or there may be amendments or supplements to the legal issuances discussed here which are published after the circulation of this bulletin.

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