

## ADVISORY ON SEC AMNESTY PROGRAM

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| SEC MEMORANDUM CIRCULAR<br>NO. 9, SERIES OF 2023<br>Further Extension of the Deadline for<br>Amnesty Applications under<br>Memorandum Circular No. 2, Series<br>of 2023, and Streamlining of the<br>Application Process | 3                |

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**Further Extension of the Deadline for Amnesty Applications under  
 Memorandum Circular No. 2, Series of 2023,  
 and Streamlining of the Application Process**

*Further Extension of the Deadline for Amnesty Applications*

Deadline of all amnesty applications is extended anew until **SEPTEMBER 30, 2023**.

*Amnesty Rates*

|                               | <b>Non-Compliant Entities</b>  | <b>Suspended/Revoked Entities</b>  |
|-------------------------------|--|--|
| Non-filing of GIS             | <b>P5,000.00</b>   | <b>50% of the assessed fines</b>   |
| Late filing of GIS            | (encompassing <b>all violations</b> on non-filing and late filing of GIS, AFS, and its attachments)                    | (encompassing <b>all violations</b> on non-filing and late filing of GIS, AFS, and its attachments)  |
| Non-filing of AFS             |  |  |
| Late filing of AFS            |  |  |
| Non-compliance with MC No. 28 |  |  |
|                               | <b>Waived</b><br>(if also non-compliant with the filing of GIS and AFS)  | <b>Waived</b><br>(if also non-compliant with the filing of GIS and AFS)  |
|                               | <b>P5,000.00</b><br>(if non-compliance with MC No. 28 is the only violation)   | <b>P5,000.00</b><br>(if non-compliance with MC No. 28 is the only violation)   |
| Petition Fees                 | <b>N/A</b>   | <b>P3,060.00</b>   |
| Conditions                    | i. Submit the latest reportorial requirement due at the time of application; and<br>ii. Comply with MC No. 28, s. 2020 | i. Payment of filing/petition fee;<br>ii. Filing of Petition to Lift Order of Suspension/Revocation of Certificate of Registration; and<br>iii. Compliance with documentary requirements |

## Streamlined Application Procedure

|   | Initial Procedure  | Streamlined Procedure   |
|---|--|---|
| Adoption of <b>Unified Amnesty Application Form</b>                               | Applicants must prepare a notarized Expression of Interest (EOI) Form and Amnesty Application Form   | In <i>lieu</i> of the EOI and Amnesty Application Forms, applicants are required to accomplish a <b>web-based form in the eFAST</b> .<br><br>Where the violation is only non-compliance with MC No. 28, the applicant must submit "Annex D" (Submission of E-mail Addresses and Mobile Numbers for Corporations) using the MC No. 28 portal. Thereafter the applicant has to accomplish the web-based form. |
| <b>Removal of undertaking</b> to submit latest Audited Financial Statements (AFS) | Applicants who cannot submit their latest AFS at the time of the application must execute an undertaking to submit the same within ninety (90) days from date of payment of amnesty fee  | The <b>undertaking is no longer required</b> as it is understood that the AFS should be readily available by the end of the extended amnesty period.  |
| Turnaround time for release of Confirmation of Payment                            | No period provided   | Released within fifteen (15) working days from date of complete submission of reportorial requirements  |
| Complete Submission of Reportorial Requirements                                   | Documents required to be uploaded:<br>i. Online Expression of Interest (EOI) Form filed via eFAST;<br>ii. Notarized Application for Amnesty Form;<br>iii. Proof of authority<br>iv. Latest due FS or undertaking to submit within 90 calendar days from the issuance of confirmation of payment; | Documents required to be uploaded:<br>i. Latest due FS;<br>ii. Latest due amended amended FS, if any;<br>iii. Latest due GIS; and<br>iv. Latest due amended GIS, if any.<br><br>Submission period is until September 30, 2023; otherwise, the amnesty fees paid shall be forfeited.   |

|   | Initial Procedure   | Streamlined Procedure  |
|---|---|--|
| Complete Submission of Reportorial Requirements | Documents required to be uploaded:<br>v. Latest due amended amended FS, if any;<br>vi. Latest due GIS;<br>vii. Latest due amended GIS, if any; and<br>viii. Proof of compliance with MC No. 28 s. 2020. |  |
| Refund of overpayment                           | No refund provided  | Refund of amnesty fees for non-compliant corporation shall not be accommodated <b>except in highly meritorious cases.</b><br><br>For suspended or revoked corporations, the petition fees shall <b>not be refunded but shall be re-applied</b> to the payment of the 50% assessed fines. |

Source:  
 SEC Memorandum Circular No. 9 s. 2023