

Philippine Government COVID-19 Relief Package

1st Edition (as of 12 May 2020)





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Message from the CEO

Over the past few weeks, we have all been going through an unprecedented period not only as a Filipino nation, but also as a global community: a period characterized by uncertainty and volatility. Whether a conglomerate, an SME, or a start-up, many organizations are currently responding to and managing the COVID-19 crisis, attempting not to lose sight of long-term goals. We will remain calm in the midst of it all and go on making the right decisions in navigating uncharted waters. Together, we will overcome this challenge in collaboration with you, our clients and our communities.

Times of uncertainty require resiliency and fast decision-making. Organizations are unpacking the impact of COVID-19 on their business and clarifying which elements of the Philippine government's stimulus packages can help most. Businesses need advice that enable them to respond and restore.

We at P&A Grant Thornton are here for you in these turbulent times. Whatever you need to steer through the disruption brought about by COVID-19, P&A Grant Thornton can assist in identifying and mitigating risks and offer solutions to your specific challenges. We are here to work with you in meeting tomorrow's trials and to support you as your company emerges into a new normal.

Let us not forget that we can also discover new opportunities. Let us all continue to be agile and to adapt to new conditions as quickly as possible.

P&A Grant Thornton is right by your side. We are here to help keep you going.



Marivic Españo

Chairperson & CEO
P&A Grant Thornton

As the coronavirus pandemic continues to shake markets and impact people around the world, it is creating significant challenges for business leaders.

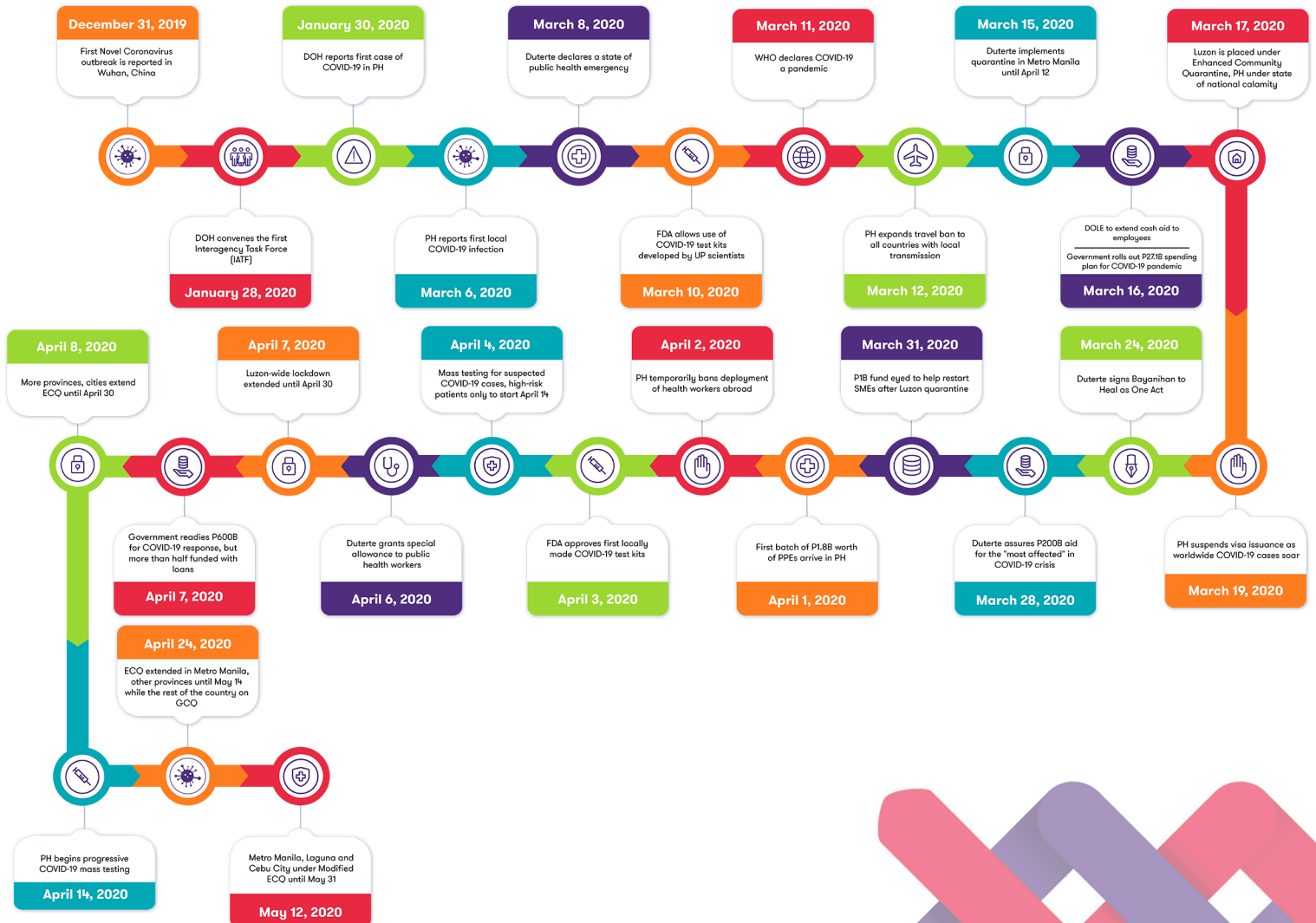
The role that governments, businesses, and communities can play is being brought into focus. Tedros Adhanom Ghebreyesus, World Health Organization Director-General, says: "The decisions we all make—as governments, businesses, communities, families, and individuals—can influence the trajectory of this pandemic. We need to remember that, with decisive, early action, we can slow down the virus and prevent infections."

So what steps can we, as businesses, take now in order to respond to these times? In this report, we have brought together relevant guidance from across Philippine government agencies. We have also summarized the actions that our government has taken to control the spread of COVID-19, notably the creation of the Interagency Task Force and the passage of the Bayanihan to Heal as One Act.

We will continue to update this report as new developments, issuances, and implementing rules arise, so that we may better understand the challenge we are all facing and will face post-community quarantine. In spite of the many difficulties organizations are dealing with, we at P&A Grant Thornton strongly believe that, together with our clients and communities, we will emerge from this crisis and unlock our potential for growth.



COVID-19 Timeline:





- As mandated by the Republic Act No. (RA) 11469, otherwise known as the “Bayanihan to Heal as One Act”:
 - Ensured the availability of credit to the productive sectors of the economy through measures such as, but not limited to, lowering the effective lending rates of interest and reserve requirements of lending institutions;
 - Mandated 30-day grace period for all loans with principal and/or interest falling due within the Enhanced Community Quarantine (ECQ) period without incurring interest on interests, penalties, fees and other charges.
 - Extended deadlines for payment of taxes, fees, and other charges as required by law such as moving the statutory deadline for the submission of documents, and the payment of taxes, fees, and other charges required by law, and the grant of any benefit under RA 11469 that affects all business in general.
 - Provided emergency subsidy for poor households to the 18 million low-income families by giving P5,000 to P8,000 a month in emergency cash aid — depending on the prevailing minimum wage in the region.
 - Implemented the Enhanced Pantawid Pamilyang Pilipino Program.
 - Provided that any unutilized, unspent or unreleased balance in the special purpose funds of government-owned and controlled corporations (GOCCs), sourced from collections or receipts, including future collections and receipts, shall be realigned/used to address the novel coronavirus (Covid-19) situation.
- P275-B funds of the 2020 national budget realigned to support programs to fight the pandemic
 - P180-M of which will be for the Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD) of DOLE giving P5,000 one-time financial assistance to affected workers
 - P1.3-B for the COVID-19 Adjustment Measures Program (CAMP) to benefit 250,000 workers, one-time financial cash assistance amounting to \$200 by DOLE to OFWs whose employment were affected by the outbreak
 - One-time financial assistance amounting to \$200 or its equivalent in local currency by DOLE for Overseas Filipino Workers (OFWs) whose employment were affected by Covid-19 outbreak
- \$5-M approved emergency grant by ADB for PHL fight against Covid-19 outbreak to be implemented by the Department of Social Welfare and Development (DSWD) and of the Interior and Local Government (DILG), and the Armed Forces of the Philippines (AFP)
- Bangko Sentral ng Pilipinas (BSP) remitted P20-B dividends to the National Government to support the government’s programs during ECQ due to Covid-19
- P300-B bond buying program approved between BSP and Bureau of Treasury (BoT) to boost funds in combatting the outbreak. Under this program, BSP will buy debt papers from BoT, which the latter must repay within six months.
- BSP pulled down key interest rate to 2.75 percent to lower cost of borrowings that can in turn encourage more business activities that could soften impact of the pandemic. Overnight deposit and lending rates were likewise trimmed to 2.25 percent and 3.25 percent, respectively.
- BSP reduced the reserve requirement (RR) ratios of BSP-supervised financial institutions of up to a maximum of 400 bps for 2020. A 200 bps reduction in the RR ratio of reservable liabilities of universal and commercial banks (U/KBs) was made effective 30 March 2020.





General

Extension of filing returns, forms and payment of taxes, fees and other charges to government. Government agencies extended the deadlines for submission of tax returns, forms and other reports.

Bureau of Internal Revenue (BIR)

- Extension of the deadline for the filing and payment of taxes due within the quarantine period, and extension of submission of certain information returns **(RMC No. 26-2020)**
- Extension of the deadline of application for VAT refund and suspension of the 90-day processing period for those claims that are currently being evaluated by processing offices **(RMC No. 27-2020)**
- Revision of the deadline for the filing and payment of 2019 Annual Income Tax Return (AITR) from April 15, 2020 to May 15, 2020 without imposition of penalties **(RMC No. 28-2020)**
- Extension of the deadline for the filing and payment of value-added tax, quarterly income tax, documentary stamp tax, information returns, and withholding taxes specifically enumerated in the memo to 30 days from the actual statutory deadline. **(RMC No. 29-2020 to amend RMC No. 26-2020)**
- Amending Revenue Memorandum Circular (RMC) No. 29-2020 and clarifications on RMC No. 28-2020 relative to the extension of deadlines for filing of CY 2019 Annual Income Tax Return (AITR) and other various returns and payment of taxes due thereon **(RMC No. 30-2020)**
- Extension of the due date for submission and/or filing of the documents and correspondences enumerated in the memo to 30 days from the date of the lifting of the ECQ in Luzon **(RMC No. 31-2020)**
- Deadline for filing of CORTT Forms for final withholding taxes on dividends, interests and royalties paid on or before March 10, 2020. The deadline for submission of CORTT Forms is extended from April 13, 2020 to April 30, 2020 **(RMC No. 32-2020)**
- Deadline to avail of the Tax Amnesty on Delinquencies (TAD) from April 23, 2020 to May 23, 2020 **(RMC No. 33-2020)**
- Suspends the running of the Statute of Limitations in the assessment and collection of taxes under Sections 203 and 222 of the National Internal Revenue Code. The suspensions started on March 16, 2020 and will last until the lifting of the state of national emergency and 60 days thereafter **(RMC No. 34-2020)**
- Extension of the deadline for availment of Tax Amnesty on Delinquencies from May 23, 2020 to June 8, 2020. **(RMC No. 38-2020)**
- The Secretary of Finance has issued RR No. 05-2020 dated March 16, 2020, amending Section 3 of RR No. 04-2019. The RR provides that the deadline for availing the TAD [i.e., April 23, 2020] may be extended if the circumstances warrant an extension such as in the case of country-wide economic or health reason/s. **(RR 06-2020)**
- Amendment for the extension of statutory deadlines and timelines for the filing and submission of any document and payment of taxes **(RR 11-2020)**

Bangko Sentral ng Pilipinas (BSP)

- Deferment until further notice of weekly submission of FX Form 1 Report and Rescheduling of the Implementation of the International Transactions Reporting System (ITRS) for all universal/commercial banks and thrift banks covering the period 9 March to 9 April 2020. **(M-2020-012)**
- Easement of the exchange of communications between the banks and BSP-DLC and to simplify the application and availment procedures in obtaining a Rediscounting Line from the BSP in order to allow banks to immediately and continuously deliver their financial services during this extraordinary situation. **(M-2020-16)**





Securities and Exchange Commission (SEC)

The SEC released the following Memorandum Circulars (MCs), Advisories, and Notices:

- The SEC extended the filing of the 2019 annual reports including the quarterly reports for the year 2020 and 2019 AFS until 30 June 2020 for domestic operations only and until 30 June 2020 or 60 days from the date of lifting of travel restrictions/ban, whichever comes later. **(MC No. 5)**
- Guidelines on the filing and submission of the GIS during the Covid-19 outbreak and ECQ **(MC No. 9)**
- Guidelines for the submission or filing of Securities Deposit during the COVID-19 outbreak and Enhanced Community Quarantine. **(MC No.11)**
- The SEC extended the deadline for the submission of the Sustainability Report for PLCs whose fiscal year ends on 31 December 2019 (or 30 November 2019) to align the same with the extended deadline of the Annual Report. **(MC No. 13)**
- The Commission extended the deadline for the submission of 2020 Annual Reports and/or Audited Financial Statements of companies with fiscal year ending 31 January 2020 to 31 March 2020, for a period of 60 calendar days from the regular filing deadlines; while for the submission of the following reports is for a period of 45 calendar days from the regular filing deadline, including the applicable quarterly reports. **(MC No. 17)**
- The Commission released the procedures in the filing of the Audited Financial Statements and General Information Sheet to SEC after the Enhanced Community Quarantine. **(MC No. 18)**
- Suspension of the submission of the original notarized printed copy of the Mandatory Disclosure Form (MDF) until after ECQ has been lifted or until further notice. **(SEC Notice, 19 March 2020)**
- All banks, quasi-banks, financing companies, lending companies, and other financial institutions, public and private, including the Government Service Insurance System, Social Security System and Pag-ibig Fund is to implement a minimum of a thirty (30)-day grace period for the payment of all loans, including but not limited to salary, personal, housing, and motor vehicle loans, as well as credit card payments, falling due within the period of the Enhanced Community Quarantine without incurring interests, penalties, fees or other charges. Persons with multiple loans shall likewise be given the minimum thirty (30)-day period for every loan. **(SEC Notice, 26 March 2020)**
- Notice to all Broker Dealers on the temporary suspension of the requirement to provide Confirmation Notice in paper format to customers. **(SEC Notice, 27 March 2020)**
- Deadline for submission of the MDF of all non-stock corporation is extended until 30 April 2020 or fifteen (15) days from the lifting of travel restrictions and other measures to contain COVID-19 pandemic. **(SEC Notice, 2 April 2020)**
- The submission of the 2019 Annual Report of all SEC accredited Asset Valuers and Credit Rating Agencies are extended until 30 June 2020. **(SEC Notice, 2 April 2020)**
- The Commission is suspending/postponing all hearings and conferences scheduled between 17 March 2020 until 30 April 2020, or during the period of the Enhanced Community Quarantine. **(SEC Notice, 8 April 2020)**
- Extension of period to file the General or Special Form for Financial Statements (GFFS or SFFS) and guidelines on submission by electronic mail. **(SEC Notice, 16 April 2020)**
- The Commission extended the deadline of the submission of the Integrated Annual Corporate Governance Report (I-ACGR) until 30 July 2020. **(SEC Notice, 22 April 2020)**
- In view of the further extension of the ECQ Period until 15 May 2020, the initial thirty (30)-day grace period for the payment of loans, as provided under RA 11469, shall apply to all loans with principal and/or interest falling due within the extended ECQ period, from 17 March 2020 to 15 May 2020. **(SEC Notice, 29 April 2020)**
- The Commission extended the deadline for submission of the original duly signed and notarized printed copy of the Mandatory Disclosure Form (MDF) is further extended until fifteen (15) days after the lifting of travel restrictions and other measures to contain the Covid-19 pandemic in Metro Manila. **(SEC Notice, 13 May 2020)**
- In view of the imposition of either Modified Enhanced Community Quarantine (MECQ) or General Community Quarantine (GCQ) across the country 31 May 2020, the initial (30)-day grace period for the payment of loans, as provided under RA 11469, shall apply to all loans with principal and/or interest falling due within the MECQ/GCQ period from 17 March 2020 to 31 May 2020. **(SEC Notice, 13 May 2020)**



Department of Labor and Employment (DOLE)

- Guidelines on the Adjustment Measures Program for affected workers due to the Coronavirus Disease 2019 – COVID-19 Adjustment Measures Program (CAMP). The CAMP aims to provide financial support to affected workers in private establishments to mitigate the adverse economic impacts and reduction of income brought about by the pandemic. **(Department Order No. 209)**
- Guidelines for the implementation of the Tulong Panghanapbuhay sa Ating Displaced/Disadvantaged Workers Program (TUPAD) #Barangay Ko, Bahay Ko (TUPAD #BKBK) Disinfecting/Sanitation Project. The Tulong Panghanapbuhay sa Ating Displaced/Disadvantaged Workers Program is one of the flagship programs of DOLE which aims to contribute to poverty reduction and inclusive growth. It is a community based (municipality/barangay) package of assistance that provides temporary wage employment for the displaced workers, underemployed and self-employed workers. **(Department Order No. 210)**
- Pursuant to the objectives of the DOLE to strengthen social protection particularly for vulnerable workers and Overseas Filipino Workers (OFWs) by providing greater access, ensuring benefits and other welfare services, the Overseas Workers Welfare Administration (OWWA) is tasked to provide accommodation assistance to distressed OFWs during the period of the ECQ. **(Department Order No. 211)**
- In the interest of the service, DOLE shall provide displaced OFWs on account of Covid-19 with a one-time financial assistance (DOLE-AKAP) of USD200 or Php10,000 or its equivalent to the local currency of the host country. **(Department Order No. 212)**
- DOLE assures all Filipino workers abroad that the Department, through the Philippine Overseas Labor Offices (POLOs), is closely monitoring all cases linked to the viral pneumonia infections in Wuhan, Hubei Province in mainland China. **(Labor Advisory No. 03)**
- Guidelines on Covid-19 Prevention and Control at the Workplace issued to assist the private sector workplaces in the preparedness and response to the Covid-19 in pursuant to RA 11058. **(Labor Advisory No. 04)**
- Guidelines on the Implementation of Flexible Work Arrangements as Remedial Measure Due to the Ongoing Outbreak of Covid-19 is issued to assist and guide employers and employees in the implementation of various flexible work arrangements as alternative coping mechanism and remedial measures. The adoption of flexible work arrangements is considered as better alternatives than outright termination of the services of the employees or the total closure of the establishments. **(Labor Advisory No. 09)**
- Supplemental Guidelines Relative to Remedial Measures in View of the Ongoing Outbreak of Covid-19 **(Labor Advisory No. 11)**
- Clarificatory guidelines issued in the interest of service and pursuant to the DOLE Department Order No. 209, Series 2020 or Guidelines on the CAMP. **(Labor Advisory No. 12)**
- Clarificatory Advisory on CAMP Documentary Requirements **(Labor Advisory No. 12-A)**
- Guidelines on the Payment of Wages for the Regular Holidays on April 9 and 10, 2020 and Special Day on April 11, 2020. **(Labor Advisory No. 13)**
- On account of the existence of a national emergency as aforementioned, employers are allowed to defer payment of holiday pay on April 9, 10 and 11, 2020, as may be applicable pursuant to Labor Advisory No. 13, Series of 2020 until such time that the present emergency situation has been abated and the normal operations of the establishments is in place. Establishments that have totally closed or ceased operation during the ECQ period are exempted from the payment of the holiday pay. **(Labor Advisory No. 13-A)**
- For purposes of determining the six-month probationary period, the one-month ECQ period is not included thereof. **(Labor Advisory No. 14)**





Insurance Commission (IC)

- The IC extended the deadline of filing annual statement (AS) and audited financial statements (AFS) until 30 June 2020 or forty-five (45) calendar days after lifting of the ECQ period whichever comes later, without penalties for late submission for all insurance and re-insurance companies, pre-need companies, and mutual benefit associations.
- Likewise, the deadline of filing of insurance and reinsurance brokers' AFS was extended until 30 June 2020 or forty-five (45) calendar days after lifting of the ECQ period whichever comes later, without penalties for late submission.
- Submission of necessary forms and system changes pursuant to amendments on the Anti-Money Laundering/Counter-Terrorism was also extended until 30 June 2020.
- The requirements on valid identification document shall be relaxed subject to certain conditions

Board of Investments (BOI)

- BOI extended the deadline of filing of the following reports for all BPI-registered enterprises: BOI Form S-1 (Annual Report on Annual Operation) on or before 30 June 2020 for those ending on calendar year or 4 months and 15 days after the end of fiscal year for those ending on a fiscal year; AFS and ITR on or before 15 June 2020. Also filing of Motion for Reconsideration (MR) was also extended within 5 working days from the lifting of the ECQ if the prescribed deadline falls within the ECQ period.
- BOI also extended the submission of Tax Incentive Management Transparency Act (TIMTA) reports to the Incentives Administration Service on or before 15 June 2020.

Professional Regulation Commission (PRC)

- The PRC extends the validity of the Professional Identification Card (PICs) of all professionals expiring during the period of ECQ until the lifting of the ECQ. After the lapse of the extension period, all concerned professionals shall file their applications online for PIC renewal within 30 days therefrom without accruing any surcharges/penalties.

Social Security System (SSS)

- The SSS extended payment of contributions for the applicable months of February, March and April 2020 until 1 June 2020 for all regular and household employers. On the other hand, payment of contributions for the applicable first quarter of 2020, may be paid until 1 June 2020. **(Circular No. 2020-006)**
- SSS temporarily extended the filing periods of sickness notifications and sickness benefit claims for contingencies starting on 1 March until 30 April 2020. For sickness notifications of home confinement, employed members may submit their Sickness Notification Forms to their employers within 60 calendar days after the end of their confinement. Their employers, on the other hand, are also given 60 calendar days from the receipt of said forms to submit them to SSS. Self-employed, voluntary members, and OFW members are likewise given 60 calendar days after the end of their confinement to submit their applications to SSS.
- Application period for the Small Business Wage Subsidy (SBWS) program has been extended from April 30 to May 8, 2020.





Philippine Health Insurance Corporation (PhilHealth)

- PhilHealth extended deadline of payment of 1st Quarter premium contributions until 30 April 2020 for self-earning individuals, professional practitioners, and members under the group enrolment schemes **(Advisory No. 2020-021)**
- Due to the growing public concern over the financial costs of getting treatment for Covid-19, PhilHealth shouldered the full cost of treatment for all Covid-19 cases until April 14, 2020. After that date, financial coverage to Covid-19 cases were provided based on recomputed case rates. **(Advisory No. 2020-022)**
- Direct contributory members and employers were advised to pay or remit their PhilHealth contributions over the counter to accredited partners. For greater convenience, employers could also remit online through Security Bank, BPI, Union Bank, Land Bank, Citibank and BancNet member banks. **(Advisory 2020-023)**
- Payment of Premium Contribution of all Direct Contributors for the month of February to April 2020 is extended until May 31, 2020 without interest. The Direct Contributors are the members employed, self-earning individuals, professional practitioners, and Overseas Filipino workers.
- PhilHealth advised self-earning individuals and professional practitioners who were not able to pay their first quarter 2020 premium contributions on March 31, 2020 due to Covid-19 situation that they could pay/remit their contributions over-the-counter at PhilHealth's accredited collecting agents **(Advisory No. 2020-024)**
- Philhealth issued a moratorium on contribution payments for the applicable months of February to April 2020. Payment of premiums for these applicable months shall be extended until May 31, 2020 without interest for all direct contributors. **(Advisory No. 2020-027).**

Bureau of Customs (BOC)

- BOC announced that customs accreditation of BOC stakeholders that will expire during the implementation of ECQ shall remain valid; all stakeholders with expired accreditation during the said period will be given 1 month from the lifting of the ECQ to submit application for renewal of their accreditation.
- Lodgment and filing of goods declaration may be made within 15 days from the date of discharge of last package. The period to file goods declaration may be extended for another 14 days on valid ground upon request. This shall cover shipments with date of discharge of last package starting 10 March 2020.

Local Government Units (LGUs)

- LGUs released ordinances that extends deadlines of payment for local business tax, real property tax, and other taxes/fees in their city/municipality
- Submission of reportorial requirements for the month of February 2020 due on March 30 is extended up to April 30, 2020; as well as the submission of March and April 2020 reports must be turned over to NEA on or before May 30, 2020. The periods will be observed unless the Enhanced Community Quarantine is extended or as the circumstances may warrant. **(NEA Memorandum No. 2020-013)**
- Regulatory relief for cooperatives in view of Proclamation No. 922. **(CDA MC No. 2020-03)**
- Extension of deadline of submission of Annual Tax Incentives Report (ATIR) of cooperatives to the authority due to the COVID-19 pandemic. **(CDA MC No. 2020-05)**
- DOF extends deadlines for payment of local taxes, fees to June 25, 2020, and waives penalties and charges during the extended quarantine. **(DOF Circular No. 002-20)**





Operational guidelines during COVID period.

Government agencies issued guidelines to cover operations during the ECQ..

Bangko Sentral ng Pilipinas (BSP)

- Response Plan to Covid-19 Epidemic, allowing all BSP-supervised financial institutions (BSFIs) and Operations of Payment (OPS) for alternative work arrangements or remote access capabilities, as may be deemed practicable and/or necessary by the above-captioned institutions. Clear communications covering all relevant internal and external stakeholders should also be implemented. **(M-2020-006)**
- All submission of reports/documents and communications of all BPFIs to BSP Financial Supervision Sector (FSS) shall be transmitted via email, refraining submission of documents by ordinary post, messenger or courier, and the continuation of submission of required reports electronically to the Department of Supervisory Analytics (DSA), following the existing guide lines on their submission. **(M-2020-007)**
- The Monetary Board approved the granting of temporary and rediscounting relief measures to BSFIs. **(M-2020-008)**
- The Monetary Board approved the grant of additional operational relief for BSFIs affected by measures imposed to manage the Covid-19 situation. **(M-2020-011)**

Department of Trade and Industry (DTI)

- Acknowledging the need to further promote awareness on disaster resilience among different micro, small, and medium enterprises in the country, the National MSME Resilience Core Group developed the MSME Guide to Disaster Resilience, designed to serve as a reference material for MSMEs in understanding business continuity practices and the basic concepts of disaster risk reduction and management. **(DTI Guidebook)**
- DTI enforces 30-day grace period for residential and commercial rent. Cumulative amount of rents falling due within the ECQ shall be equally amortized in the next six months, without incurring interest, penalties, fees and charges. **(MC 20-12, series of 2020)**

Securities and Exchange Commission (SEC)

- Guidelines on Preventive Measures against Covid-19 in the handling of records at the SEC were issued. Clients request and retrieval for plain/authenticated copy of SEC documents through SEC Express System may be done through (1) Online Application, and (2) Call Center Facility. **(MC No. 7)**
- Guidelines on the submission by electronic mail of GIS, AFS, forms and other required documents and the recognition of electronic signature **(MC No. 10)**
- All Publicly Listed Companies (PLCs) were advised to file their respective Structured and Current Reports by uploading the same through the PSE EDGE in accordance with the relevant PSE Rules and procedures. For issuers of registered securities other than PLCs, the SEC mandated that they directly email their communication to msrd_covid19@sec.gov.ph or send the files as attachments. **(SEC Notice, 17 March 2020)**
- The Office of the General Counsel (OGC) of the SEC suspended/ postponed all hearings and conferences scheduled between 17 March 2020 and 17 April 2020. The OGC will issue Orders to the new schedule of hearings and conferences after the community quarantine is lifted. **(SEC Advisory, 17 March 2020)**





Securities and Exchange Commission (SEC) (continued)

- Remote filing of monitoring clearance for amendments to articles of incorporation and bylaws. For applications for ordinary amendments, scan and upload copies of the complete requirements and send to crmd_emer_amend1@sec.gov. For applications for Increase and Decrease of Capital and Merger and Consolidation, scan and upload copies of the complete requirements and sent to crmd_emer_amend2@sec.gov. **(SEC Notice, 30 March 2020)**
- The SEC on 18 March 2020 issued an Advisory providing for alternative means of filing documents such as Current Reports, Beneficial Ownership Reports, Information Statements, Monthly Reports and other documents through Electronic Mail covering companies under the supervision of the Corporate Governance and Finance Department (CGFD or the “Department”) during the effectivity of the ECQ period. **(SEC Notice, 30 March 2020)**
- Advisory on continuous acceptance of online applications for the registration of Corporations and Partnerships through the Company Registration System (CRS). **(SEC Notice, 30 March 2020)**
- Suspension of the daily and monthly monetary penalties (Cumulative Penalties), as may be applicable, imposable on Investment Companies, Issuers of Proprietary and Non-Proprietary Shares/Timeshares, Public Companies, Lending Companies, Financing Companies, Foundations, Accredited Microfinance NGOs and Publicly-Listed Companies under the supervision of the CGFD, from 13 March 2020 until the ECQ Period is lifted by order of the President. **(SEC Notice, 31 March 2020)**
- The Commission will temporarily stop accepting requests for documents through the online application and the call center facility under the SEC Express System during the Enhanced Community Quarantine. In addition, the SEC Express Appointment System and Public Kiosk (ODRS) will remain suspended until further notice. **(SEC Notice, 2 April 2020)**
- Concerned companies shall file the special disclosure form SEC Form 17-LC. A PLC shall upload said Form via the PSE EDGE and the Other Companies with Registered Securities under MSRDC’s Supervision shall send the same through email to msrd_covid19@sec.gov. The SEC Form 17-LC shall be filed not later than five (5) days before the regular filing deadline. **(SEC Notice, 3 April 2020)**
- The Commission has set-up and interim online registration system to facilitate application for registration of One Person Corporations (OPC) and corporations with 2-4 incorporators. **(SEC Notice, 8 April 2020)**
- Alternative mode for distributing and providing copies of the Notice of Meeting, Information Statement, and other Documents in connection with the Holding of Annual Stockholders’ Meeting (ASM) for 2020. **(SEC Notice, 20 April 2020)**

Bureau of Customs (BoC)

- Foreign donations for the Covid-19 public health emergency are made exempt from securing a Food and Drug Administration (FDA) clearance. Companies, other than medical device establishments, who use facemasks in the performance of their jobs and are strictly for company use are allowed to make direct importation without any certification from the FDA.
- Importers of PPE for commercial purposes are made exempt from presentation of a certificate of Product Notification/ Certificate of Product Registration prior customs release provided they are able to provide a copy of License to Operate and proof of application for product notification with the FDA.
- Donated relief consignment entered during national or state of calamity shall be processed within 24 hours from receipt of the Relief Consignment Supplemental Form. They are also made exempt from payment of duties and taxes, provided that the conditions are duly complied with.





Implementing provisions of Bayanihan Act

Government agencies issued guidelines to implement the different provisions of RA 11469.

Bureau of Internal Revenue (BIR)

- Implementation of policies covering Authorized Agent Banks (AAB) relative to the acceptance of the Annual Income Tax Returns (AITR) for Calendar year 2019 and other tax returns whose due dates fall within the community quarantine period. **(BIR Bank Bulletin No. 2020-03)**
- All banks, quasi-banks, financing companies, lending companies and other financial institutions (public and private), including the Government Service Insurance System, Social Security System and Pag-ibig Fund, in extending the grace period for the payment of all loans, shall not impose additional DST imposed under Sections 179, 195 and 198 of the Tax Code, for credit extensions and credit restructuring, micro-lending, including those obtained from pawnshops and extensions thereof, during the covered period. **(RMC No. 35-2020)**
- Clarification on the exemption from Documentary Stamp Tax (DST) of relief for qualified loans pursuant to Revenue Regulations No. 8-2020 and Revenue Circular No. 35-2020. **(RMC No. 36-2020)**
- Taxpayers who file their tax returns within the original deadline or prior to the extended deadline can amend their tax returns at any time on or before the extended due date. An amendment that will result to additional tax to be paid shall not be subject to corresponding penalties (surcharge, interest and compromise penalties) if the same is done not later than the extended deadline, as provided under existing rules and regulations. **(RMC No. 37-2020)**
- Extension of the due dates for the submission and/or filing of certain documents and/or returns as well as payment of certain taxes under Revenue Regulations (RR) No. 7-2020 for a period of fifteen (15) calendar days, except those where the extended due dates granted are reckoned from the filing of the state emergency. **(RMC No. 39-2020)**
- Extension of the time for filing of application for new Authority to Print (ATP) Receipts/Invoices of taxpayers with expiring principal and supplementary receipts/invoices and of the use of expired principal and supplementary receipts/invoices. **(RMC No. 41-2020)**
- Implementing the tax exemption provision of RA 11469 on import duties, taxes and other fees on importation of critical or needed healthcare equipment or supplies intended to combat the Covid-19 public health emergency. Likewise, importation of materials needed to make critical or needed health equipment and supplies shall be exempted from value-added tax, excise tax and other fees provided that the importing manufacturer is included in the Master List of the Department of Trade and Industry (DTI) and other incentive granting bodies. **(RR 06-2020)**
- Extension of statutory deadlines and timelines for the filing and submission of any document and payment of taxes. **(RR 07-2020)**
- Implementation of a thirty (30)-days minimum grace period for the payment of all loans. The regulations cover all extensions of payment and/or maturity periods of all loans mentioned falling due within the ECQ Period, including the extension of maturity periods that may result from the grant of grace periods of these payments, whether or not such maturity periods originally fall due within the ECQ Period. These regulations also cover credit restructuring, micro-lending, including those obtained from pawnshops, and extensions thereof during the ECQ Period. **(RR 08-2020)**
- Donations/gifts made in accordance with Sections 101 and 34 (H) of the NIRC 1997, as amended, when given for the sole and exclusive purpose of combating Covid-19 during the period of the state of national emergency under RA No. 11469, shall be considered fully deductible against the gross income of the donor-corporation/donor-individual. **(RR 09-2020)**
- The regulations issued on April 14, 2020 amend Section 2 of Revenue Regulations No. 7-2020 by further extending the statutory deadlines and timelines for the filing and submission of various tax returns and/or documents and the payment of taxes specified in these Regulations, as a result of the extension of the ECQ period until April 30, 2020. **(RR 10-2020)**





Bureau of Internal Revenue (BIR) (continuation)

- Guidelines in the filing and payment of Income Tax Returns for Taxable Year 2019. **(RMC No. 42-2020)**
- Guidelines in the acceptance of payment of internal revenue taxes during the ECQ Period. **(RMC No. 43-2020)**
- Issuance of temporary electric copies of VAT Certificates (VCs) and VAT Identification Cards (VICs) due to the continuing implementation of the ECQ. **(RMC No. 44-2020)**
- Guidelines for the Availment of the Small Business Wage Subsidy Measure. Joint Memorandum Circular No. 1-2020 **(RMC 45-2020)**
- Guidelines and requirements for POGO licensees and service providers to apply for a BIR clearance in connection with the resumption of operations **(RMC No. 46-2020)**
- Guidelines on invoicing requirements during ECQ **(RMC No. 47-2020)**
- Implementation of Certain Policies wherein Authorized Agent Banks (AAB) shall accept Annual Income Tax Returns (AITR) for Calendar year 2019 and other tax returns whose due dates fall within the community quarantine period. **(BIR Bank Bulletin No. 2020-03)**

Micro, Small and Medium Enterprises (MSMEs)

- Small Business Corporation (SB Corporation), an agency under the DTI, sets up a P1-B Enterprise Rehabilitation Financing facility under the Pondo sa Pagbabago at Pag-aseño (named COVID19 P3-ERF). The ERF loan fund is open to micro and small enterprises (MSMEs) with at least one year continuous operation prior to March 2020, and whose businesses suffered drastic reduction in sales during the pandemic.
- DTI revised guidelines of Livelihood Seeding Program – Negosyo sa Barangay (LSP-NSB) to align and make it more responsive to the government directives on the Covid-19 situation. The allotted funding for LSP-NSB amounts to P203-M which will be used to provide a package of livelihood kits and business advisory assistance and services, amounting to at least P5,000 to P8,000 to MSMEs affected by natural and human-induced calamities including health disasters.
- Prices of the basic necessities in the country are automatically frozen at their prevailing prices or placed under price control. It will remain effective for the duration of the condition, but not for more than 60 days. **(DTI, DA, DOH, JMC No. 2020-01)**

Philippine Economic Zone Authority (PEZA)

- All PEZA-registered Ecozone Developers/Operators and registered enterprises are directed to regularly disinfect the premises specially the production area.
- Validity of Letters of Authority (LOA) of PEZA-accredited service enterprises (customs brokers and freight forwarders, truckers/haulers, and security agencies) is extended until 30 June 2020 provided that their licenses are valid within the period of ECQ.
- Online PEZA e-import permit validation by PEZA-JPCOs at the NAIA, MICP and POM is allowed.





- P30-B to be released to accredited hospitals by the Philippine Health Insurance Corporation (PhilHealth) in line with the government's response against the Covid-19 outbreak
- Three-month moratorium offered by Pag-IBIG Fund/Home Development Mutual Fund (HDMF) to its member-borrowers to help defray their expenses during the enhanced community quarantine (ECQ) being implemented by the government
- Moratorium on short-term loan payments of the SSS members affected by Covid-19 situation for applicable months of February to April 2020 (**SSS Circular No. 2020-007**)
- 21 Shared Service Facilities (SSF) Project/Fabrication Laboratories (FabLabs) were funded by the DTI along with privately-run fablabs to produce PPEs, face shields, and aerosol boxes as well as to produce ethyl alcohol.
- DOH to compensate medical professionals who would volunteer to be frontliners at referral hospitals. The compensation of P500 daily will cover the 14 consecutive days they will render and the two-weeks mandatory on-site quarantine that will follow after.

Pag-IBIG Fund/Home Development Mutual Fund (HDMF)

- Pag-ibig Fund/HDMF offered a three-month moratorium on Pag-Ibig Fund Housing Loan, Multi-Purpose Loan, and Calamity Loan borrowers with payments due on 16 March 2020 until 15 June 2020 to borrowers residing in Luzon and in the National Capital Region.

Individuals (Employed or self-employed)

- Sale of medicines for Senior Citizens and Persons with Disability (PWD) relaxed from the one-month rule to three months except antibiotics, so they can purchase more than a month's supply of medicines and drugs for chronic conditions requiring continuous use during ECQ.
- SSS temporarily suspended its Annual Confirmation of Pensioners Program (ACOP) until the end of April 2020 amid the Covid-19 outbreak. SSS also continued to release the monthly pensions of pensioners who failed to comply with the ACOP requirements since January 2020. (**SSS Circular No. 2020-005**)
- As mandated by RA 11469 or the Bayanihan to Heal as One Act:
 - Cash aid between P5,000 to P8,000 given to vulnerable sectors of society such as persons with disabilities, senior citizens, pregnant mothers, homeless persons and workers in informal sectors by the Department of Social Welfare and Development (DSWD)
 - A minimum of thirty-day grace period given on residential rents falling due within the period of ECQ without incurring interests, penalties, fees and other charges
- DOLE to provide assistance, one-time financial support of P5,000 in lump sum regardless of employment status.





Philippine Health Insurance Corporation (PhilHealth)

- Philhealth released the guidelines for the the implementation of Covid-19 benefits for inpatient care for patients with probable or confirmed Covid-19 cases. **(Circular No. 2020-0009)**
- The policy for the implementation of the benefit package for testing for SARS-CoV-2 was released and shall apply to all Filipinos tested for SARS-Cov-2 to the Research Institute for Tropical Medicine (RITM) - DOH and to all testing laboratories that are certified by RITM-DOH. **(Circular No. 2020-0010)**
- Philhealth issued circular on Full financial risk protection for Filipino health workers and patients against Covid-19. The guidelines for the interim coverage and confirmed Covid-19 inpatient case management as well as the coverage of health workers as stipulated in RA 11469 were issued. **(Circular No. 2020-011)**
- Philhealth issued guidelines on the Covid-19 Community Isolation Benefit Package (CCIBP) to all Filipinos affected by the Covid-19. **(Circular No. 2020-0012)**
- Payment of Premium Contribution of all Direct Contributors for the month of February to April 2020 is extended until May 31, 2020 without interest. The Direct Contributors are the members employed, self-earning individuals, professional practitioners, and Overseas Filipino workers.
- PhilHealth advised self-earning individuals and professional practitioners who were not able to pay their first quarter 2020 premium contributions on March 31, 2020 due to Covid-19 situation that they could pay/remit their contributions over-the-counter at PhilHealth's accredited collecting agents **(Advisory No. 2020-024)**
- Alternative modes of delivery (through courier or parcel services) of Anti-Retroviral Drugs shall be considered during ECQ so that Out-patient HIV/AIDS Treatment (OHAT) Package could still be availed by people living with HIV (PLHIVs) during ECQ. **(Advisory No. 2020-026)**
- Philhealth issued a moratorium on contribution payments for the applicable months of February to April 2020. Payment of premiums for these applicable months shall be extended until May 31, 2020 without interest for all direct contributors. **(Advisory No. 2020-027)**
- Submission of Itemized Billing Statements for Claims Application for COVID-19 Benefit Packages: As stipulated in PhilHealth Circulars 2020-0009, 0011 and 0012, all Health Care Providers (HCPs) are required to submit the itemized billing statement of patients managed as COVID-19. These itemized billing statements should reflect all emergency room and hospital charges, including professional and reders' fees that shall be submitted to PhilHealth on a weekly basis, every Friday, at 2:00 PM **(Advisory No. 2020-029)**



- DOLE implemented TUPAD to provide temporary wage employment for the displaced workers, underemployed and self-employed workers.

Glossary:

AAB - Authorized Agent Banks	DSA - Department of Supervisory Analytics	OFW - Overseas Filipino Workers
ACOP - Annual Confirmation of Pensioners Program	DSWD - Department of Social Welfare and Development	OGC - Office of the General Counsel
AFP - Armed Forces of the Philippines	DTI - Department of Trade & Industry	OPS - Operators of Payment Systems
AITR - Annual Income Tax Return	ECO - Enhanced Community Quarantine	PhilHealth - Philippine Health Insurance Corporation
AS - Annual Statement	Fablabs - Fabrication Laboratories	PLC - Publicly Listed Companies
BIR - Bureau of Internal Revenue	FDA - Food and Drug Administration	PRC - Professional Regulation Commission
BOC - Bureau of Customs	FSS - Financial Supervision Sector	RR - Reserve Requirement
BOI - Board of Investments	GIS - General Information Sheet	SEC - Securities and Exchange Commission
BoT - Bureau of Treasury	HDMF - Home Development Mutual Fund	SSF - Shared Service Facilities
BSFI - BSP-Supervised Financial Institutions	IC - Insurance Commission	SSS - Social Security System
BSP - Bangko Sentral ng Pilipinas	ITRS - International Transactions Reporting System	TAD - Tax Amnesty on Delinquencies
CAMP - COVID Adjustment Measures Program	LGU - Local Government Unit	TIMTA - Tax Incentives Management and Transparency Act
CGFD - Corporate Governance and Finance Department	LOA - Letters of Authority	TUPAD - Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers
CORTT - Certificate of Residence for Tax Treaty Relief	LSP-NSB - Livelihood Seeding Program-Negosyo sa Barangay	U/KB - Universal and Commercial Banks
DILG - Department of Interior and Local Government	MR - Motion for Reconsideration	
DOLE - Department of Labor and Employment	NGO - Non-Government Organizations	



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