



SEC MEMORANDUM CIRCULAR NO. 1

Series of 2023

TO : ALL CONCERNED CORPORATIONS

SUBJECT : EXTENSION OF DEADLINES FOR THE 2023 FILING OF ANNUAL FINANCIAL STATEMENTS

To demonstrate commitment to ensuring high-quality financial reports, the Commission provides sufficient time for external auditors to complete their statutory audits of the financial statements of corporations amidst recent challenges encountered by the auditing firms. The Commission recognizes the role of external auditors as essential in safeguarding the public interest through the conduct of independent audits to provide reasonable assurance to the public that the financial statements are free from material misstatements, whether due to fraud or error, thus, establishing credibility and reliability of the financial statements of corporations. The Commission hereby revised Sections I.1 and I.4 of the Memorandum Circular (MC) No. 9, Series of 2022, *2023 Filing of Annual Financial Statements and General Information Sheets*:

Audited Financial Statements of Companies Whose Calendar Year Ends on 31 December 2022:

1. All corporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations, whose calendar year ended on 31 December 2022, shall file their AFS through the SEC Electronic Filing and Submission Tool (eFAST), in accordance with the following revised filing schedules, depending on the last numerical digit of their SEC registration or license numbers:

Revised Filing Schedules	Last Digits of SEC Registration/License Number
May 29, 30, 31, June 1, 2	1 and 2
June 5, 6, 7, 8, 9	3 and 4
June 13, 14, 15, 16	5 and 6
June 19, 20, 21, 22, 23	7 and 8
June 26, 27, 29, 30	9 and 0

All corporations under the jurisdiction of the SEC Extension Offices shall be governed by the same coding schedules in 2023.

2. Late filings or submissions after the due dates provided in Item 1 above shall be accepted starting **03 July 2023** and shall be subject to the prescribed penalties, which shall be computed from the date of the last day of filing stated in Item 1.

All provisions under MC No. 9, Series of 2022, except for Sections I.1 and I.4, as revised, remain to be effective. To reiterate, Section I.2 of the said circular, the above revised filing schedule shall not apply to the following corporations:

- a) Those whose fiscal year ends on a date other than December 31, 2022. These entities shall file their AFS within 120 days from the end of their fiscal year.

However, for brokers and dealers whose fiscal years end on December 31, SEC Form 52-AR shall be filed with the Commission depending on the last numerical digit of the brokers and dealers' registration numbers as prescribed by the Commission. Brokers and dealers whose fiscal years end on a date other than December 31 shall file SEC Form 52-AR, 110 calendar days after the close of their respective fiscal years;

- b) Those whose securities are listed on the Philippine Stock Exchange (PSE), those whose securities are registered but not listed on the PSE, those considered as public companies, and other entities covered under Sec.17.2 of the SRC. These entities shall file their AFS within 105 calendar days after the end of fiscal year, as attachment to their Annual Reports (SEC Form 17-A), in accordance with the Implementing Rules and Regulations of the SRC; and

- c) Those whose AFS are being audited by the Commission on Audit (COA), provided that the following documents are attached to their AFS:

- i. An affidavit signed by the President and Treasurer (or Chief Finance Officer, where applicable) attesting to the fact that the company timely provided the COA with the financial statements and supporting documents and that the audit of the COA has just been concluded; and
- ii. A letter from the COA confirming the information provided in the above affidavit.

All other circulars, memoranda and implementing rules and regulations that may be inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.

This Memorandum Circular shall take effect immediately after its publication in two newspapers of general circulation.

Makati City.

27 February 2023

For the Commission:


EMILIO B. AQUINO
Chairperson