



SEC MEMORANDUM CIRCULAR NO. 6
Series of 2023

TO : **ALL CONCERNED**

SUBJECT : **AMENDMENT OF SEC MEMORANDUM CIRCULAR NO. 2, SERIES OF 2023, AND EXTENDING THE DEADLINE OF AMNESTY APPLICATIONS**

WHEREAS, the Commission on 15 March 2023, through Memorandum Circular (MC) No. 2, s. 2023, has given corporations the opportunity to apply for amnesty and submit their latest due reportorial requirements until 30 April 2023;

WHEREAS, the Commission continues to receive submissions of complete amnesty application requirements, such as the notarized Amnesty Application Form, notarized General Information Sheet and audited Annual Financial Statement GIS and AFS, especially considering the overlap in deadlines of reportorial requirements by the Bureau of Internal Revenue and the SEC, and compliance with MC 28, s. 2020, or the electronic Filing and Submission Tool (eFAST) enrollment; and

WHEREAS, the objectives of the amnesty, that is to prudently identify active and inactive corporations, enhance and organize the Commission's digital database as part of e-governance for better monitoring and enforcement, and to cultivate a healthy and vibrant corporate sector, remains paramount;

NOW THEREFORE, the Securities and Exchange Commission hereby resolves to **EXTEND** the deadline of all amnesty applications under MC No. 2, s. 2023, **until 30 June 2023**, and amends the said Circular for the purpose, provided that:

- (1) Eligible corporations shall comply with the complete and correct set of requirements indicated in Section 3 of the MC No. 2, s. 2023, **within ninety (90) days from the date of payment**; and
- (2) The extension shall automatically be applied without the need for a request from covered corporations.

Non-compliance with Item No. 1 of this Circular shall be construed as a waiver to proceed with the amnesty process, and any payment made shall be forfeited in favor of the Commission.

Thereafter, an updated scale of fines and penalties for the covered reportorial requirements shall be implemented effective 01 July 2023.

This Circular shall take effect immediately upon completion of its publication in a newspaper of general circulation.

Done this 25 April 2023, Makati City, Philippines.

For the Commission:


COMMISSIONER JAVEY PAUL D. FRANCISCO
Officer-in-Charge

