

**SEC MEMORANDUM CIRCULAR NO. 9**  
Series of 2023

**TO : ALL CONCERNED**

**SUBJECT : FURTHER EXTENSION OF THE DEADLINE FOR AMNESTY APPLICATIONS UNDER SEC MEMORANDUM CIRCULAR NO. 2, SERIES OF 2023, AND STREAMLINING OF THE APPLICATION PROCESS**

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WHEREAS, on 25 April 2023, the Commission, through SEC Memorandum Circular No. 6, Series of 2023 ("MC 6"), provided for a two-month extension, or until 30 June 2023, within which all qualified corporations can file their respective applications for amnesty under SEC Memorandum Circular No. 2, Series of 2023 ("MC 2"), and settle amnesty fees;

WHEREAS, under MC 6, companies who availed of the amnesty are given a 90-day period from date of payment of amnesty fee, within which to submit their latest due Annual Financial Statements (AFS);

WHEREAS, the Commission acknowledges the clamor for, and finds merit in, the extension of the amnesty period given the challenges encountered in various stages of the amnesty application process;

WHEREAS, the Commission recognizes the need to further simplify the process of amnesty applications pursuant to Republic Act No. 11032, or the "Ease of Doing Business and Efficient Delivery of Government Services Act of 2018;"

WHEREAS, the Commission finds that the objectives of MC 2 would be best served by providing more time for amnesty applications, and further encouraging qualified corporations to avail of this opportunity, before implementing an increase in the fines and penalties for certain reportorial requirements;

NOW, THEREFORE, the Commission hereby resolves to **FURTHER EXTEND** the deadline for amnesty applications under MC Nos. 2 and 6 **until 30 September 2023**, and amends these Circulars for the purpose, particularly:

**Section 1. Amnesty Rates.** The prescribed amnesty rates under MC 2 shall be retained, to wit:



- A. Corporations not compliant with the filing of General Information Sheet (GIS), AFS, and SEC Memorandum Circular No. 28, Series of 2020 (“MC 28”)

<b>Violation</b>	<b>Fine</b>
Late & Non-Filing of AFS and GIS	Php5,000.00
Non-compliance with MC 28	Waived

- B. Suspended/Revoked Corporations with no MC 28 compliance

<b>Violation</b>	<b>Fine</b>
Petition Fees	Php3,060.00
Late & Non-Filing of AFS and GIS	50% of the assessed fines
Non-compliance with MC 28	Waived

- C. Corporations whose **ONLY** violation is non-compliance with MC 28

<b>Violation</b>	<b>Fine</b>
Non-compliance with MC 28	Php5,000.00

**Section 2. Procedure.** To further streamline the amnesty application process, the Commission adopts the following:

- A. *Unified Amnesty Application Form.* In lieu of the notarized Expression of Interest (EOI) Form and the Amnesty Application Form, amnesty applicants will just be required to accomplish a web-based form in the Electronic Filing and Submission Tool (eFAST) platform, which shall include appropriate tick boxes indicating concurrence and/or consent to certain conditions of the amnesty process.

Where the violation is only non-compliance with MC 28, the applicant should submit the duly accomplished “Annex D” of said circular, using the provided link to the MC 28 Portal. Thereafter, the applicant has to accomplish the web-based form to signify intent to avail of the amnesty.

- B. *Removal of Undertaking for Latest Due AFS submission.* Consistent with the deadline prescribed by the SEC and the Bureau of Internal Revenue (BIR), it is understood that the AFS should be readily

available by the end of the extended amnesty period, or until 30 September 2023. Hence, for amnesty applications starting 01 July 2023, the Undertaking to submit the AFS within ninety (90) days from date of payment of amnesty fee shall no longer be applicable.

- C. *Turnaround time for release of Confirmation of Payment (COP).* The release of Confirmation of Payment shall be within fifteen (15) working days from the date of complete submission of reportorial requirements by the applicant.
- D. *Complete Submission of Reportorial Requirements.* Corporations who are able to upload and submit the correct reportorial requirements (i.e., latest due GIS and AFS), including those reverted for compliance, within the submission period or until **30 September 2023**, shall be considered to have undergone through the complete process and may thus be entitled to a COP; otherwise, payment of their respective amnesty fees will be forfeited.
- E. *Refund of overpayment.* Refund of amnesty fees for non-compliant corporations shall not be accommodated, except in highly meritorious cases. For suspended or revoked corporations, the petition fees shall not be refunded but shall be re-applied to the payment of the 50% assessed fines, subject to existing accounting and auditing guidelines.

**Section 3. Amnesty extension period and submission of documents.**

Corporations are given only until **30 September 2023** to signify their intent to apply for amnesty, submit the supporting reportorial documents and settle the corresponding amnesty fees. Failure to comply within the submission period shall forfeit the paid amnesty or filing fees in favor of the Commission.

In view of the foregoing amnesty extension, the updated scale of fines and penalties for the covered reportorial requirements shall be implemented on 01 October 2023.

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

Done this 27 June 2023, Makati City, Philippines.

For the Commission:

  
**EMILIO B. AQUINO**  
SEC Chairperson