

NOTICE

TO : ALL CONCERNED

SUBJECT : FREQUENTLY ASKED QUESTIONS (FAQs) ON THE BENEFICIAL OWNERSHIP DISCLOSURE RULES OF 2026 (SEC MEMORANDUM CIRCULAR NO. 15, SERIES OF 2025)

DATE : 29 JANUARY 2026

The public is hereby informed of the following responses to the Frequently Asked Questions (FAQs), which are intended to serve as guidance in complying with the requirements of the Commission on Beneficial Ownership Disclosure Rules of 2026 (SEC Memorandum Circular No. 15, Series of 2025):

NO.	QUESTION	ANSWER
1	Who are required to disclose beneficial ownership information?	<p>All SEC-registered corporations, whether domestic or foreign, stock or non-stock, are required to submit their beneficial ownership information.</p> <p>For partnerships and One Person Corporations (OPCs), the registered partners and the single stockholder are generally considered the persons who ultimately own or control the entity. Because of this, these entities only need to submit a separate beneficial ownership declaration if there is another person who actually owns or controls the business aside from the registered partners or the sole stockholder.</p> <p>If there is no such different arrangement, no additional beneficial ownership declaration is required.</p>
2	Where can we find the rules and regulations of the SEC on beneficial ownership?	<p>The rules and regulations on beneficial ownership are provided in SEC MC 15, S. 2025, otherwise known as the Beneficial Ownership Disclosure Rules of 2026. The Circular is available on the official website of the SEC under the Memorandum Circular section for 2025.</p> <p>You may visit sec.gov.ph or download the Circular through this link:</p>

		https://www.sec.gov.ph/wp-content/uploads/2025/12/2025MC_SEC-MC-No.-15,-S.-of-2025-Revised-Beneficial-Ownership-Disclosure-Rules-v2.pdf
3	What is the purpose of disclosing beneficial ownership information?	<p>Beneficial ownership disclosure is required for the following purposes:</p> <ul style="list-style-type: none"> • To implement the policy embodied in the Revised Corporation Code of the Philippines, which mandates that corporations be organized for lawful purposes. • To prevent the misuse of corporations for money laundering, terrorism financing, proliferation financing and other illicit financial activities. • To comply with best practices and international standards on Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF). • To ensure that the Philippines shall not be used as a money-laundering site for unlawful activities.
4	What is beneficial ownership information?	<p>Beneficial ownership information refers to specific details about a beneficial owner, which include the following:</p> <ul style="list-style-type: none"> • Complete name/s (original and transliterated name) • Specific residential address • Date of birth • Sex • Nationalities • Mobile number and/or landline • Email address • Tax identification number or, for foreign individuals without a tax identification number, passport number with issuing country • Civil status • Politically Exposed Person (PEP) • Date the individual became a beneficial owner/Date when beneficial ownership was acquired or established • The specific category or categories of beneficial ownership

		<ul style="list-style-type: none"> • The percentage of ownership or voting rights, where applicable • The specific nature and means of control exercised by the beneficial owner
5	Where should beneficial ownership information be filed?	<p>Beneficial ownership information must be filed through HARBOR (Hierarchical and Applicable Relations and Beneficial Ownership Registry), which is integrated with the SEC's eFAST system, starting 30 January 2026.</p> <p>https://harbor.sec.gov.ph/login</p> <p>The Commission may, through a proper notice, prescribe an alternative mode of filing when necessary.</p>
6	Who is a beneficial owner of a corporation?	<p>A beneficial owner of a corporation is the natural person who:</p> <ul style="list-style-type: none"> • Ultimately owns or controls the corporation; and/or • Exercises ultimate effective control over the corporation.
7	Is there a difference between a legal owner and a beneficial owner?	<p>Yes. A legal owner is a juridical or natural person who holds the legal title to a corporation's shares or membership under the law.</p> <p>A beneficial owner, on the other hand, is the natural person who ultimately owns or controls the corporation, or who exercises ultimate effective control, even if they do not hold legal title or appear as the legal owner on official records.</p>
8	Can a corporation be declared a beneficial owner of another corporation?	<p>No. Juridical persons such as a corporation cannot be considered a beneficial owner. Only natural persons or the individuals who ultimately own or control a corporation can be declared as beneficial owners.</p>
9	How do we identify a beneficial owner?	<p>A beneficial owner can be identified through the following:</p> <ul style="list-style-type: none"> • <u>Ownership interest</u>. The natural person who ultimately has controlling interest (at least 20% of the capital, voting shares, or voting rights) in the reporting corporation, whether directly, or indirectly or through a chain of ownership.

		<ul style="list-style-type: none"> • <u>Other means of control</u>. The natural person who exercises control over the corporation by means other than ownership or official positions. • <u>Position in the company</u>. The natural person serving on the Board of Directors/Trustees or similar governing body, and/or acting as a senior managing official.
10	What situations or arrangements indicate beneficial ownership that must be disclosed?	<p>The following situations or arrangements indicate beneficial ownership:</p> <ul style="list-style-type: none"> • <u>Category A (Ownership)</u> – Natural person(s) owning, directly or indirectly through a chain of ownership, at least twenty percent (20%) of the voting rights, voting shares, or capital of the reporting entity. • <u>Category B (Contractual Control)</u> – Natural person(s) who exercise control over the reporting entity through any contract, understanding, relationship, intermediary, or tiered entity. • <u>Category C (Board Election Power)</u> – Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the reporting entity. • <u>Category D (Dominant Influence)</u> – Natural person(s) having the ability to exert a dominant influence over the management or policies of the reporting entity. • <u>Category E (Direction of Board)</u> – Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the reporting entity are carried out by a majority of the board members. • <u>Category F (Property Stewardship)</u> – Natural person(s) acting as stewards of properties of the reporting entity, where such properties are under the care or administration of said natural persons. • <u>Category G (Nominee Arrangements)</u> – Natural person(s) who actually own or control the reporting entity through nominee shareholders

		<p>or nominee directors acting for or on behalf of such natural person(s).</p> <ul style="list-style-type: none"> • <u>Category H (Other Control Mechanisms)</u> – Natural person(s) ultimately owning or controlling or exercising ultimate effective control through other means not falling under any of the foregoing categories including substantial benefits such as exclusive use of the reporting entity's assets, receipt of profits and liquidating dividends, among others. • <u>Category I (Senior Management)</u> – Natural person(s) exercising control through senior management positions within the reporting entity. This category is applicable only when no natural person is identifiable under Categories A through H after exhausting reasonable means of identification. If there are multiple persons in the same level of seniority, all such persons shall be identified as beneficial owners.
11	When is ownership considered direct or indirect?	<p>Ownership is considered direct when a natural person personally holds shares or ownership interests in the reporting entity in his or her own name.</p> <p>Ownership is considered indirect when a natural person holds an ownership interest in the reporting entity through one or more intervening entities or arrangements.</p> <p>In determining whether a person meets the reporting threshold, both direct and indirect ownership interests must be taken into account. Indirect ownership is computed by multiplying ownership percentages across each layer of the ownership chain.</p> <p>For example, if a natural person owns 100% of Corporation A, and Corporation A owns 20% of the reporting corporation, the natural person is considered to be indirectly owning 20% of the reporting corporation.</p>
12	Who are considered as the person(s) in control of the company by virtue of their positions?	<p>By virtue of the positions held within the corporation, the following may be considered persons in control of the company:</p>

		<ul style="list-style-type: none"> • Members of the Board of Directors or Trustees, or any similar governing body; • Senior Managing Officials, such as the President, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), among others. <p>These persons are responsible for strategic decisions that significantly affect the corporation's business practice or overall direction, and/or for exercising executive control over the corporation's day-to-day or regular affairs.</p>
13	When should a member of the Board or a senior managing official be considered a beneficial owner?	If, despite diligent efforts and after exhausting all other means of identification (with no grounds for suspicion), the reporting corporation is still unable to identify the natural person who directly or indirectly owns at least 20% of the voting shares, voting rights, or capital of the corporation, or who exercises control through other means, the corporation may disclose as its beneficial owner a member(s) of the Board of Directors and/or the senior managing official.
14	When should the corporation's beneficial ownership information be reported under the new rules?	<p>For newly registered corporations, beneficial ownership information shall be submitted at the time of incorporation or registration.</p> <p>For existing corporations, beneficial ownership information must be submitted at the same time as the next filing of the General Information Sheet (GIS), following the public launch of HARBOR (Hierarchical and Applicable Relations and Beneficial Ownership Registry), which is scheduled for 30 January 2026.</p> <p>Thus, all corporations required to file their GIS on or after 30 January 2026 must also declare their beneficial owners through the new HARBOR system.</p>
15	Can a corporation submit a Beneficial Ownership Declaration Page without identifying a beneficial owner?	No. In exceptional cases where no natural person can be identified who ultimately owns or exerts control over the corporation, the corporation may consider the natural persons composing the Board of Directors or any similar governing body and/or the senior managing officials as the beneficial owner(s).

		However, the corporation must demonstrate that it has exhausted all other means of identifying the beneficial owner. This is subject to verification and strict monitoring by the Commission.
16	Do the Directors/Trustees and Officers of the corporation have any obligation in relation to the identification of beneficial owner(s) and disclosure of beneficial ownership information to the SEC?	<p>Yes. The Directors/Trustees and Officers of the reporting corporation are responsible for exercising due diligence to ensure compliance with the requirement to disclose its beneficial ownership information.</p> <p>This due diligence is considered satisfied if reasonable measures are taken to obtain, maintain, and update beneficial ownership information, and to ensure that such information is timely disclosed in the GIS.</p> <p>Such reasonable measures may include the adoption of written procedures and policies for obtaining, updating, and recording beneficial ownership information, as well as ensuring its timely disclosure to the SEC.</p> <p>Additionally, they are required to ensure that these procedures are properly implemented and followed as part of the due diligence process.</p>
17	What penalties can be imposed for failing to disclose beneficial ownership information to the SEC?	<p>The reporting corporation and its Directors/Trustees and Officers may be subject to fines for failing to disclose the corporation's beneficial ownership information.</p> <p>Other imposable penalties include suspension or revocation of the certificate of incorporation of the reporting corporation.</p> <p>This is without prejudice to the imposition of other applicable penalties under the Revised Corporation Code of the Philippines, the Securities Regulation Code, and other relevant rules and regulations of the SEC.</p> <p>Such penalties are imposable after due notice and hearing in observance of the rule on due process.</p>
18	Who may have access to beneficial ownership information?	Beneficial ownership information is accessible only to authorized personnel within the SEC, law enforcement agencies, competent authorities, and other government bodies.

		<p>Through a Data Sharing Agreement, the information may also be made available to media organizations and covered persons under the Anti-Money Laundering Act and its Implementing Rules and Regulations (IRR), for the purposes of beneficial ownership identification and verification.</p> <p>All access to beneficial ownership information must comply with the applicable provisions of the Data Privacy Act and its IRR.</p>
19	Is the beneficial ownership information available to the general public?	Beneficial ownership information is generally not available to the public. Any public access may only be allowed if provided for by law and shall be subject to the appropriate internal controls and procedures established by the Commission for its implementation.
20	If we have already filed the GIS for the year 2026, do we need to file it again using the new system?	If you have already filed a GIS with beneficial ownership information for your 2026 filing before 30 January 2026, you do not need to submit the same information again through HARBOR.
21	When will the new rules regarding the filing of the Beneficial Ownership Declaration (BOD) page be implemented?	<p>The mandatory submission of beneficial ownership declaration via HARBOR shall be implemented on 30 January 2026, as per 20 January 2026 SEC Notice, accessible through https://www.sec.gov.ph/notices/launch-of-the-hierarchical-and-applicable-relations-and-beneficial-ownership-registry-harbor/#gsc.tab=0.</p> <p>Notably, SEC Memorandum Circular No. 15, series of 2025: Revised Beneficial Ownership Disclosure Rules, has been in effect since 1 January 2026.</p>
22	Until when can we file on eFAST?	GIS with Beneficial Ownership Declaration Form (2020 version) may still be filed via EFAST until 29 January 2026. Thereafter, the GIS 2026 version shall be filed in the eFAST, with the beneficial ownership declaration created and filed via HARBOR.
23	Is there a new version of the GIS form?	A 2026 version of the GIS is already available for download and use in the SEC website for any

		<p>filing on 30 January 2026 onwards. You may access the same via https://www.sec.gov.ph/reportorial-requirements/corporations-with-primary-licenses/#gsc.tab=0.</p>
24	We already filed our GIS for this year and now we want to amend our GIS, should we file it under eFAST or HARBOR?	For amendments to the GIS, starting 30 January 2026, the 2026 version of the GIS must be used and submitted through eFAST. The Beneficial Ownership Declaration Page will be submitted separately through HARBOR.
25	Would I be able to file our GIS without filing the BOD to the HARBOR system?	While the filing of the GIS and the BOD page shall be done separately via eFAST and HARBOR beginning 30 January 2026, please note that the non-filing of the BOD will prevent the successful filing of your GIS.
26	Are OPCs required to submit/declare under the new system/registry?	OPCs shall be required to submit or declare a BOD in HARBOR only when its beneficial owner/s is/are other than the OPC's registered stockholder/beneficial trustee/beneficial heirs and legatees of the estate.
27	Are General Partnerships required to submit/declare under the new system/registry?	<p>General Partnerships shall be required to submit or declare a BOD in HARBOR only when:</p> <ol style="list-style-type: none"> 1) Its beneficial owner/s is/are other than the registered partners 2) When partnership includes corporate partners, wherein each beneficial owner of each corporate partner shall likewise be submitted/declared in the registry
28	How often do we need to submit a BOD to the HARBOR system?	You only need to submit a new Beneficial Ownership Declaration Page when there are changes or additions to your beneficial ownership information. You will only be required to revalidate your previously submitted information during the applicable filing period. Any change in beneficial ownership information must be reported to the SEC within seven (7) days.
29	We have already filed a BOD to the HARBOR, but there was a change in the BO information,	In the event of having changes in your beneficial ownership within the fiscal year of filing, you must file an amended BOD page via HARBOR.

	should we file another BOD?	
30	Can we amend a submitted BOD?	You may submit an amended BOD through HARBOR. If a BOD is filed for the same year and an original submission already exists, the system will automatically set the filing type to Amendment. Please note that it will only be reflected as an updated version and will not overwrite the previously filed BOD
31	In SEC MC No. 15, s. 2025, the effectivity date is 1 January 2026, but there is no new form attached. Where can we get it? Do we still use the existing BOD form?	<p>The 2026 version of the GIS is accessible via https://www.sec.gov.ph/reportorial-requirements/corporations-with-primary-licenses/#gsc.tab=0.</p> <p>Please note that the separate filing of the above GIS in eFAST and BOD in HARBOR shall be effective 30 January 2026, as per 20 January 2026 SEC Notice. Before said date, the 2020 GIS with BOD form shall remain in effect and to be submitted via eFAST. Beginning 30 January 2026 onwards, your BOD form shall be accomplished and filed via HARBOR.</p>
32	What's the difference between Sec. 18.2 a and Section 18.2 b in the new MC?	Section 18.2 a pertains to the category under which your beneficial owner, may be classified while Section 18.2 b pertains to the ownership percentage or voting rights of said natural person in the reporting entity.

For more information, please visit:

<https://www.sec.gov.ph/aml-cft/harbor/#gsc.tab=0>

For assistance, you may contact the appropriate SEC office listed below:

Concerns	SEC Office	Contact Details
Beneficial Ownership Disclosure Rules of 2026 (SEC MC 15, s. 2025)	Anti-Money Laundering Division	8818-5717 eipd-amld@sec.gov.ph
HARBOR System	Systems Operations Division	8818-7236 https://imessage.sec.gov.ph/ > Help > HARBOR – Account Concerns

eSECURE System	Information Systems Development and Management Division	https://imessage.sec.gov.ph/ > Help > eSECURE – Account Verification
For General HARBOR Inquiries or Other Concerns	Stakeholders Management Division	1-4SEC (1-4732)

The public is also notified that the SEC will be conducting a series of webinars to further discuss the requirements under this Circular. Webinar schedules will be posted on the SEC website.

For information and guidance.

- ✉ The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City
- ☎ (+63 2) 5322 7696
- ✉ www.sec.gov.ph | imessagemo@sec.gov.ph
<https://linktr.ee/secphilippines>

