

VILLANUEVA GABIONZA & DY NEWSLETTER

VGD

VOL. 1 SERIES OF 2023

SEC GRANTS AMNESTY TO NON-FILING OR LATE-FILING OF GIS AND AFS

Q: What is SEC Memorandum Circular (MC) No. 2, s. 2023 all about?

A: The said MC involves the grant of amnesty for non-filing and/or late-filing of a Corporation's General Information Sheet and Audited Financial Statements and non-compliance with MC No. 28, s. 2020.

Q: What violations are covered by the amnesty?

A: The MC grants the following violations amnesty for unassessed and/or uncollected fines and penalties by the SEC:

- a. Non-filing of GIS for the latest and prior years;
- b. Late filing of GIS for the latest and prior years;
- c. Non-filing of AFS, including fines for its attachments (i.e. Certificate of Existence of Program/Activity, Non-Stock, Non-Profit Organization Forms), for the latest and prior years;
- d. Late filing of AFS, including fines for its attachments (i.e. Certificate of Existence of Program/Activity, Non-Stock, Non-Profit Organization Forms), for the latest and prior years; and
- e. Failure to comply with MC No. 28, s. 2020.

Q: What is MC No. 28, s. 2020 all about?

A: The said MC requires every corporation, association, partnership, and person under the jurisdiction of the SEC to submit a valid official and alternate e-mail address and an official and alternate cellular phone number within sixty (60) days from 27 August 2020 extended until November 11, 2021 (per SEC Notice dated 8 September 2021).

Q: What are the applicable amnesty rates under SEC MC No. 2?

A: For subsisting corporations, the fine for non-filing and/or late filing of the AFS and/or GIS is Five Thousand Pesos (P5000.00). The fine for failure to comply with MC No. 28 is waived. For suspended and revoked corporations, the fine for non-filing and/or late filing of the AFS and/or GIS is fifty percent (50%) of the assessed fines. The fine for failure to comply with MC No. 28 is waived.

Q: When is the deadline for the payment of amnesty fees?

A: Corporations can pay for the amnesty fees only until 30 April 2023.

Q: What entities are not covered by the grant of amnesty?

A: The following entities are not covered:

- a. Corporations listed on the PSE;
- b. Corporations whose securities are registered but not listed on the PSE;
- c. Corporations considered as Public Companies;
- d. Corporations with intra-corporate disputes;
- e. Corporations with disputed GIS; and
- f. Other corporations covered under the SRC.

Q: Who can file the Application for Amnesty?

A: The duly authorized representative or resident agent of the corporation ("Applicant") shall file an Online Expression of Interest Form (EOI) via the Electronic Filing and Submission Tool (eFAST). The Applicant must present proof of his or her authority, such as a Notarized Secretary's Certificate or Board Resolution, or written Power of Attorney of the resident agent duly filed SEC.

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ANNOUNCEMENT

Partnership with ADWA

The Firm announces its partnership with ADWA (Allianz Deutscher Wirtschaftsanwälte in Asien) which is short for the “Alliance of German Business Lawyers in Asia” through the establishment of its German Desk headed by Attorney at Law and Solicitor Lutz Kaiser.

ADWA is an organization that brings together German-speaking lawyers licensed in Germany, Austria or Switzerland who are familiar with the respective law and the legal system of their Asian country of residence. Its main thrust is to support companies in finding experienced and committed German-speaking lawyers who have acquired the necessary cultural understanding and broad local network to be the companies' contact persons in Asia. Through ADWA, companies from German-speaking countries are provided access to the Asian market, creating a framework for sustainable success and growth.

Integrated Bar of the Philippines – Makati Chapter Elections

The Firm congratulates one of its Partners, Atty. Stanley B. Fabito, for being elected as the President for the ensuing term of the Integrated Bar of the Philippines – Makati Chapter.

Personnel Movement

The Firm congratulates Atty. Phimie Glaine G. Lim for being promoted to Senior Associate effective February 2023.

The Firm announces the hiring of Attys. Jazmin B. Banal and Crystal Diona B. Jalijali as Special Counsel and Assistant Attorney, respectively, effective March 2023.

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