SEC MEMORANDUM CIRCULAR NO. 9
Series of 2022

TO: **ALL CONCERNED CORPORATIONS**

SUBJECT: **2023 FILING OF ANNUAL FINANCIAL STATEMENTS AND GENERAL INFORMATION SHEET**

DATE : **06 DECEMBER 2022**

To maintain an organized and orderly filing of Annual Financial Statements (AFS) and General Information Sheet (GIS), and to comply with the zero-contact policy and automation of business-related transactions mandated by Republic Act No. 11032, otherwise known as the "Ease of Doing Business and Efficient Government Service Delivery Act of 2018," the Securities and Exchange Commission (SEC), pursuant to its authority under Republic Act No. 11232, otherwise known as the "Revised Corporation Code of the Philippines," and Republic Act No. 8799, otherwise known as the "Securities Regulation Code," hereby adopts the following measures in the filing of annual reports with the Commission:

I. AUDITED FINANCIAL STATEMENTS

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

Submission Dates	Last Digit of SEC Registration/ License Number
May 2,3,4,5	1 and 2
May 8, 9,10,11,12	3 and 4
May 15, 16,17,18,19	5 and 6
May 22, 23,24,25,26	7 and 8
May 29, 30, 31 and June 1, 2	9 and 0

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

2. The above filing schedule shall not apply to the following corporations:

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(a) Those whose fiscal years end on a date other than 31 December 2022. These entities shall file their AFS within 120 calendar days from the end of their respective fiscal years;

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;[1]

(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.

3. All corporations may file their AFS regardless of the last numerical digit of their registration or license numbers before the first day of the coding schedule pertaining to said digit, as provided in Item 1 above.

4. Late filings or submissions after the due dates provided in Item 1 above shall be accepted starting 05 June 2023, and shall be subject to the prescribed penalties which shall be computed from the date of the last day of filing stated in the same Item 1.

5. The AFS to be submitted, other than the consolidated financial statements, shall be stamped "received" by the Bureau of Internal Revenue (BIR) or its authorized banks, unless the BIR allows an alternative proof of submission for its authorized banks (e.g., bank slips) and/or other facilities. For companies which filed their AFS through the BIR e-AFS system, they shall attach the system-generated Transaction Reference Number issued by the BIR, in lieu of the manual "received" stamp.

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[1] Rule 52.1.5.2 of the 2015 SRC IRR

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6. The AFS shall include the basic components prescribed under the Revised SRC Rule 68. Failure to comply with any of the formal requirements under said Rule, including the prescribed qualifications for independent auditors and/or any material deficiency or misstatement that may be found upon evaluation of the specific contents thereof, shall be considered a sufficient ground for the imposition of penalties by the SEC. The acceptance and receipt by the Commission of the financial statements shall be without prejudice to such penalties.

7. The following shall submit annual audited financial statements (AAFS), as provided under the general financial reporting requirements stated in Revised SRC Rule 68, which was approved by the Commission *En Banc* on 19 August 2019:

(a) Stock corporations with total assets or total liabilities of Six Hundred Thousand Pesos (Php600,000.00) or more, as prescribed under the RCC and any of its subsequent revisions or such amount as may be subsequently prescribed;

(b) Nonstock corporations with total assets or total liabilities of Six Hundred Thousand Pesos (Php600,000.00) or more as prescribed under the RCC and any of its subsequent revisions or such amount as may be subsequently prescribed;

(c) Branch offices/representative offices of stock foreign corporations with assigned capital in the equivalent amount of One Million Pesos (Php1,000,000.00) or more;

(d) Branch offices/representative offices of nonstock foreign corporations with total assets in the equivalent amount of One Million Pesos (Php1,000,000.00) or more;

(e) Regional operating headquarters of foreign corporations with total revenues in the equivalent amount of One Million Pesos (Php1,000,000.00) or more;

Financial statements of branch offices of foreign corporations licensed to do business in the Philippines by the Commission shall comply with the requirements of this Rule, unless they are otherwise determined by the Commission as not applicable.

8. Corporations, which do not meet the thresholds stated in Item 7 above, may submit their AFS accompanied by a duly notarized Treasurer's Certification only.

II. GENERAL INFORMATION SHEET (GIS)

1. All corporations shall file with the Commission, through eFAST, their GIS within 30 calendar days from:

(a) For Stock Corporations, the date of actual annual stockholders' meeting;

(b) For Nonstock Corporations, the date of actual annual members' meeting;

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(c) For Foreign Corporations, the anniversary date of the issuance of their respective SEC licenses.

III. ALL REPORTS

1. All corporations, both stock and nonstock, are required to file their annual reportorial requirements through eFAST, formerly known as the Online Submission Tool (OST) and which may be accessed at https://cifss-ost.sec.gov.ph/, following the schedule provided in Part I, Item 1 above, in the case of AFS submissions. All filers of GIS and AFS, regardless of the number of reports to be filed with the Commission, shall be accommodated through eFAST.

Other reports not yet accepted through eFAST may be submitted through email at ictdsubmission@sec.gov.ph. Submission of reports over the counter and/or through mail or courier under the SEC Express Nationwide Submission (SENS) facility shall no longer be accepted.

Any problem encountered in the enrollment and submission of AFS and GIS in the eFAST shall be accommodated through the email addresses and telephone numbers provided in the SEC Contact Center posted at https://www.sec.gov.ph/contact-us/.

2. The SEC shall accept all reports filed through eFAST regardless of their form and contents. Reports will be reverted only for the following reasons:

(a) Poor image quality (e.g., blurred and unreadable);

(b) Horizontal image orientation;

(c) Wrong company profile; and

(d) Wrong period covered.

3. The reckoning date for the receipt of reports is the date they are initially submitted through eFAST, if the filed report is compliant with the requirements stated above.

A report which is reverted, is considered not filed or not received. A notification will be sent to the filer, stating the reason(s) for the rejection of the report in the remarks box based on the reasons stated above.

4. Reportorial requirements submitted by corporations shall be filed through eFAST, subject to review by the Commission, and further subject to fines and/or penalties for violation of existing laws, rules and regulations, if any.

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

This Memorandum Circular shall be published in two newspapers of general circulation.

For the Commission:

EMILIO B. AQUINO
Chairperson

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