SEC MEMORANDUM CIRCULAR NO. 12
Series of 2025

TO	:	**ALL CONCERNED**
SUBJECT	:	**AMENDMENTS TO RULE 8.1.2 OF THE 2015 IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE - DELAYED AND CONTINUOUS OFFERING AND SALE OF SECURITIES (ENHANCED SHELF REGISTRATION)**

WHEREAS, Section 2 of the Securities Regulation Code (SRC) declares it a policy of the State to, among others, promote the development of the Philippine capital market, encourage the widest participation of ownership in enterprises and enhance the democratization of wealth;

WHEREAS, Rule 8.1.2 of the 2015 SRC Implementing Rules and Regulations (2015 SRC Rules) provides for the registration of securities intended to be offered and sold in tranches in a delayed and continuous basis, also known as shelf registration;

WHEREAS, the Commission recognizes the need to enhance the shelf registration framework to provide greater flexibility and efficiency in the offering of securities through continuous or delayed tranches, while ensuring adequate disclosures, investor protection and regulatory oversight; and

WHEREAS, Section 72 of the SRC vests upon the Commission the authority to make, issue, amend, and rescind rules and regulations and orders which are necessary or appropriate to the exercise of the powers conferred upon it in the SRC;

NOW, THEREFORE, the Commission hereby issues these amendments to Rule 8.1.2 of the 2015 SRC Rules to implement an Enhanced Shelf Registration framework, as follows:

Section 1. AMENDMENTS TO RULE 8.1.2 ON THE EXTENSION OF SHELF REGISTRATION PERIOD

The validity of shelf registration period under Rule 8.1.2 is hereby amended, as follows:

> ***"8.1.2. Delayed and Continuous Offering and Sale of Securities (Enhanced Shelf Registration)***
>
> *Securities, which are intended to be issued in tranches at more than one instance after the ~~registration statement~~ **RS** has been rendered effective by the Commission, may be registered for an offering to be made on a continuous or delayed basis in the future, for a period not exceeding **five (5) years** from the effective date of the ~~registration statement~~ **RS** under which they are being offered and sold.*
>
> > ***8.1.2.1*** *Securities offered after the initial tranche shall comply with the following requirements:*

Section 2. FURTHER GUIDELINES ON THE DOCUMENTARY SUBMISSIONS AND FILING OF REGISTRATION STATEMENTS FOR SUBSEQUENT TRANCHES

To provide further guidance on the documentary submissions and filing periods for the subsequent tranche(s) after the initial offering, the following provisions under Rule 8.1.2.1 are introduced:

"8.1.2.1.1. For each subsequent tranche after the initial offering, the issuer shall apply for a Permit to Sell (PTS) by filing the following documentary requirements, which shall be significantly less and more simplified than those submitted during the initial registration:

8.1.2.1.1.1. Signed and notarized SEC Form 12-1-SR and annexes, as applicable;

8.1.2.1.1.2. Updated Offering Supplement/Prospectus, which shall include only the updates from the previously filed and approved Offer Supplement and/or Prospectus. For items with no material change(s), the issuer shall state this expressly and refer to the corresponding pages of the approved Offer Supplement and/or Prospectus covering the immediately preceding tranche; and

8.1.2.1.1.3. Sworn Certificate of No Material Change for items that remained unchanged from the previously filed and approved Offer Supplement and/or Prospectus.

8.1.2.1.2. For tranche(s) after the initial offering, the issuer shall observe the following timelines:

8.1.2.1.2.a. For each subsequent tranche(s) to be offered within one (1) year from the initial tranche or the last issued tranche, as the case may be, provided that the requirement to submit new financial statements under Rule 68 of the SRC is not triggered or the Company does not file a new updated financial statement as part of the RS, the application for a PTS shall be filed not later than seven (7) calendar days prior to the commencement of the offer or sale of the said securities. Otherwise, the same application shall be filed not later than thirty (30) calendar days prior to the commencement of the offer or sale of the said securities;

8.1.2.1.2.b. For each subsequent tranche(s) to be offered more than one (1) year after the initial tranche or the last issued tranche, as the case may be, the application for a PTS shall be filed not later than thirty (30) calendar days prior to the commencement of the offer or sale of the said securities.

8.1.2.1.3. In all cases, the review period shall be reckoned from the date of complete submission of the required documents and payment of the corresponding registration fees."

Section 3. AMENDMENTS ON THE REGISTRATION FEE DEADLINES FOR SUBSEQUENT TRANCHES

The period within which to pay the registration fees is hereby amended, as follows:

*"8.1.2.2. ~~Filing~~ **Registration** Fee(s)*

*8.1.2.2.1. Upon filing of an RS, the total ~~filing~~ **registration** fee shall be computed based on Section 12.5 (a) of the SRC, payable per tranche of issuance and proportional to the issued value.*

*8.1.2.2.2. The ~~filing~~ **registration** fees of the subsequent tranches shall be payable ~~within seven (7) business days prior to commencement of the offer/sale of the said securities~~ **within the validity period of the Payment Assessment Form."***

*8.1.2.3. The registrant shall execute an Undertaking to pay the remaining registration fees **covering the securities intended to be issued in subsequent tranche(s) after the initial RS** no later than thirty (30) business days prior to the expiry of the **shelf** reckoned from the date of the effectivity of the RS."*

Section 4. REPEALING CLAUSE

Apart from the foregoing amendments, any other Commission issuance, rule or regulation inconsistent with this Circular is hereby repealed or amended accordingly.

Section 5. TRANSITORY PROVISION

The amendments under this Circular, including the extension of the shelf registration validity period from three (3) years to five (5) years, shall apply to all approved, valid and subsisting shelf registration statements as of the effectivity of this Circular; *Provided,* that the remaining validity period of such shelf registrations shall be reckoned from the effectivity date of the initial RS.

Section 6. EFFECTIVITY

This Circular shall take effect upon its complete publication in the Official Gazette or in two (2) newspapers of general circulation.

Done this 19th of September 2025, in Makati City, Philippines.

For the Commission:

FRANCISCO ED. LIM
Chairperson

8.1.2. Delayed and Continuous Offering and Sale of Securities (Enhanced Shelf Registration)

Securities, which are intended to be issued in tranches at more than one instance after the ~~registration statement~~ **RS** has been rendered effective by the Commission, may be registered for an offering to be made on a continuous or delayed basis in the future, for a period not exceeding **five (5) years** from the effective date of the ~~registration statement~~ **RS** under which they are being offered and sold.

8.1.2.1 Securities offered after the initial tranche shall comply with the following requirements:

~~8.1.2.1. At least five (5) business days prior to the offering or sale of the securities, it shall disclose to the Commission the required information using SEC Form 12-1-SR~~

8.1.2.1.1. For each subsequent tranche after the initial offering, the issuer shall apply for a Permit to Sell (PTS) by filing the following documentary requirements, which shall be significantly less and more simplified than those submitted during the initial registration:

8.1.2.1.1.1. Signed and notarized SEC Form 12-1-SR and annexes, as applicable;

8.1.2.1.1.2. Updated Offering Supplement/Prospectus, which shall include only the updates from the previously filed and approved Offer Supplement and/or Prospectus. For items with no material change(s), the issuer shall state this expressly and refer to the corresponding pages of the approved Offer Supplement and/or Prospectus covering the immediately preceding tranche; and

8.1.2.1.1.3. Sworn Certificate of No Material Change for items that remained unchanged from the previously filed and approved Offer Supplement and/or Prospectus.

8.1.2.1.2. For tranche(s) after the initial offering, the issuer shall observe the following timelines:

8.1.2.1.2.a. For each subsequent tranche(s) to be offered within one (1) year from the initial tranche or the last issued tranche, as the case may be, provided that the requirement to submit new financial statements under Rule 68 of the SRC is not triggered or the Company does not file a new updated financial statement as part of the RS, the application for a PTS shall be filed not later than seven (7) calendar days prior to the commencement of the offer or sale of the said securities. Otherwise, the same application shall be filed not later than thirty (30) calendar days prior to the commencement of the offer or sale of the said securities;

8.1.2.1.2.b. For each subsequent tranche(s) to be offered more than one (1) year after the initial tranche or the last issued tranche, as the case may be, the application for a PTS shall be filed not later than thirty (30) calendar days prior to the commencement of the offer or sale of the said securities.

8.1.2.1.3. In all cases, the review period shall be reckoned from the date of complete submission of the required documents and payment of the corresponding registration fees.

8.1.2.2. ~~Filing~~ **Registration** Fee(s)

8.1.2.2.1. Upon filing of an RS, the total ~~filing~~ **registration** fee shall be computed based on Section 12.5 (a) of the SRC, payable per tranche of issuance and proportional to the issued value.

8.1.2.2.2. The ~~filing~~ **registration** fees of the subsequent tranches shall be payable ~~within seven (7) business days prior to commencement of the offer/sale of the said securities~~ **within the validity period of the Payment Assessment Form.**

8.1.2.3. The registrant shall execute an Undertaking to pay the remaining registration fees **covering the securities intended to be issued in subsequent tranche(s) after the initial RS** no later than thirty (30) business days prior to the expiry of the **shelf** reckoned from the date of the effectivity of the RS.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1-SR

REGISTRATION STATEMENT FOR SUBSEQUENT TRANCHES OF SHELF REGISTRATION

GENERAL INSTRUCTIONS

I. Eligibility Requirement for Use of Form

This instruction set forth registration requirements and transactions requirements for the use of SEC Form 12-1 SR. Any registrant which meets the requirements below may use this Form for the registration of securities under the continuous or delayed basis which are offered in any transactions specified in I.B. below provided that the requirements applicable to the specified transactions are met.

A. Registrant Requirements. Registrant must meet the following conditions in order to use this form for registration under the Securities Regulation Code offered in the transactions specified in I.B. below:

1. The registrant is registered and has its principal business operation in the Philippines.

2. The registrant has a class of securities registered pursuant to Section 8 and Section 12 of the SRC or is required to file reports pursuant to Section 17 of the SRC.

3. The registrant:

   a) Has been subject to the requirements of Section 17 of the SRC and has filed all material required to be filed for a period of at least twelve calendar months immediately preceding the filing of the registration statement on this Form; and

   b) Has filed in a timely manner all reports required to be filed during the twelve calendar months and any portion pf a month immediately preceding the filing of the registration statement, other than a report that is required.

   c) Has demonstrated that it meets the Commission's requirements as to its size, listing history and track record.

B. Transaction Requirements. Securities which are intended to be issued in tranches at more than one instance after the registration statement has been rendered effective by the Commission, may be registered for an offering to be made on a continuous or delayed basis in the future, for a period not exceeding five (5) years from the effective date of the registration statement under which they are being offered or sold.

1. *Primary Offering.* Securities to be offered for cash by or on behalf of a registrant, or outstanding securities to be offered for cash.

2. If the remaining registered but unsold securities shall be offered after the completion or termination of the offering, an updated RS using Form 12-1 SR shall be filed with the Commission prior to said offering or sale.

II. Application of General Rules and Regulations

General Rules and Regulations under SEC Memorandum Circular No. 9, Series of 2025 contains the general requirements regarding the preparation and filing of registration statement.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1 SR

(Subsequent Tranche of Shelf Registration)

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number .....

2. .....
   Exact name of registrant as specified in its charter

3. .....
   Province, country or other jurisdiction of incorporation or organization

4. .....
   BIR Tax Identification Number

5. .....
   General character of business of registrant.

6. Industry Classification Code: [ ] (SEC Use Only)

7. .....
   Address, including postal code and telephone number of registrant's principal offices

8. .....
   If the registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code and telephone number, including area code, and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day) : .....

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of securities to be offered	Amount of filing fee
Not more than P500 Million	0.10% of the maximum aggregate price of the securities to be offered
More than P500 Million but not more than P750 Million	P500,000 plus 0.075% of the excess over P500 Million
More than P750 Million but not more than P1 Billion	P687,500 plus 0.05% of the excess over P750 Million
More than P1 Billion	P812,500 plus 0.025% of the excess over P1 Billion

A legal research fee of 1% of the filing fee paid for filings made pursuant to SRC Rule 8.1 shall also be paid at the time of the filing.

PART I - INFORMATION REQUIRED IN PROSPECTUS

Information about the Prospectus, ***in accordance with the requirements under Annex C to Rule 12 of the Implementing Rules and Regulations to the Securities Regulation Code, as amended:***

This prospectus is part of a registration statement that (name of company) filed with the Securities and Exchange Commission, using the SEC's shelf registration process. Under this shelf registration process, the Company may sell any securities described in this prospectus in one or more offering for up to an aggregate offering of Phpx x x,x x ,x x x.xx, and may offer and sell up to (number of shares) share of (class of securities). This prospectus provides a general description of the securities the company may sell. Each time the company sells securities under this prospectus, the company will provide a prospectus and/or offer supplement that will contain specific information about the terms of that offering. The prospectus and/or offer supplement may also add, update or change information contained in this prospectus. If so, the prospectus and/or offer supplement should be read as superseding this prospectus. Read this prospectus, the applicable prospectus supplement, and the additional information "Incorporated by Reference"

1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.
2. Use of Proceeds
3. Determination of Offering Price
4. Dilution, *if applicable*
5. Selling Security Holders, *if applicable*
6. Plan of Distribution
7. Interest of Named Experts and Counsel

If the required information for each of the parts listed below has no update or change from the previously approved Prospectus and/or Offer Supplement, make an express statement of such fact and refer to the specific pages of the previously approved where such information appears.

8. Inside Front Cover and First Two or More Pages of Prospectus.
9. Risk Factors and Other Information
10. Description of Securities to be Offered
11. Information with Respect to the Registrant, including the following:

    a. Description of Business;
    b. Description of Property;
    c. Legal Proceedings;
    d. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters;
    e. Management's Discussion and Analysis or Plan of Operation;
    f. Changes in and Disagreements With Accountants On Accounting and Financial Disclosure;
    g. Directors, Executive Officers, Promoters and Control Persons;
    h. Executive Compensation;
    i. Security Ownership of Certain Record and Beneficial Owners and Management;
    j. Certain Relationships and Related Transactions.

12. Financial Information
13. Other Material Changes

    a. Aside from the Items above, describe any material changes in the registrant's affairs which have occurred since the end of the latest fiscal year for which audited financial statements were included in the last annual report to security holders.

b. Include in the prospectus, if not incorporated by reference therein from the reports filed under Section 17 of the SRC, a proxy or information statement filed pursuant to Section 20 of the SRC, a prospectus previously filed pursuant to Section 12 of the SRC.

14. Incorporation of Certain Information by Reference

a. The registrant's latest annual report on Form 17-A filed contains financial statements for the registrant's latest fiscal year.

b. Copies of any information or financial statement incorporated in a registration statement or other report by reference, or copies of the pertinent pages of the document containing such information or statements, shall be filed as an exhibit to the statement or report, except if the same have already been duly filed with the previously approved Registration Statement/s for the shelf registration.

PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS

15. Other Expenses of Issuance and Distribution

Furnish the information required by Part VI, paragraph (M) of "Annex C, as amended".

16. Exhibits

Furnish or incorporate by reference the exhibits required by Part VII of "Annex C, as amended" and as listed in the SEC Form 12-1-SR Checklist.

SIGNATURES

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____on_____, 20__.

By:

_____	_____
Principal Executive Officer	Comptroller
_____	_____
Principal Operating Officer	Corporate Secretary
_____	_____
Principal Financial Officer	Principal Accounting Officer

SUBSCRIBED AND SWORN to before me this _____ day of _____ 200__ affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	**/RES. CERT.NO.**	**DATE OF ISSUE**	**PLACE OF ISSUE**
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

_____

Notary Public

CALCULATION OF FILING FEES TABLE

	Type of Securities	Class of Securities	Fee Calculation	Amount Registered	Proposed Max Offer Price	Maximum Aggregate Price	Amount of Registration Fee
	Newly Registered Securities						
Fees to be Paid	x	x	x	x	x	x	x
Fees Previously Paid	x	x	x	x	x	x	x
	Carry Forward Securities						
Carry Forward Securities [1]							
	Total Offering Amount						
	Total Fees Previously Paid						
	Net Fee Due						

[1] Carry Forward Securities refer to the securities registered under the shelf offering (including the current prospectus and/or offer circular) but still unsold.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1-SR PRE-EVALUATION CHECKLIST FOR SUBSEQUENT TRANCHES OF SHELF REGISTRATION

GENERAL INSTRUCTION

(a) Use of SEC Form 12-1-SR Pre-Evaluation Checklist (For Subsequent Tranches of Shelf Registration)

This form ***SEC Form 12-1-SR Pre-evaluation Checklist (For Subsequent Tranches of Shelf Registration)*** shall form part of the application for shelf registration of securities under Section 8 and 12 of the Securities Regulation Code (SEC Form 12-1) under the jurisdiction of the Markets and Securities Regulation Department ("MSRD").

(b) Preparation of Form

1. All fields in this form must be filled out.
2. Put **N/A** if information or exhibit is not applicable in the Exhibit Number column
3. All Exhibits must be submitted unless not applicable.
4. This form must be manually signed under oath (notarized) by named officers.
5. Insert additional rows if necessary.
6. **These general instructions are not to be filed with the application.**

(c) Pre-evaluation and Review

1. For initial application and review: Applicant-registrant shall email digital copies of the following in word format (.doc/.docx) or Portable Document Format (.pdf) to msrd_srd@sec.gov.ph for **pre-processing review**:

   1.a SEC 12-1-SR Checklist Form;
   1.b SEC Form 12-1-SR;
   1.c Updated Offer Supplement and/or Prospectus
   1.d Duly Accomplished OGA Pre-evaluation Form[1]
   1.e All relevant exhibits in support of the application.

   In case of the incompleteness of the required documents, the application shall be *DENIED and returned to applicant registrant or to its authorized representative.* Comply and submit the noted deficiencies and re-submit for re-evaluation (including the Pre-evaluation Checklist) by the handling specialist.

2. All emails received not later than 11:59 pm from Monday to Friday shall be considered deemed filed within the day. Submissions made on Saturdays, Sundays, and non-working holidays shall be considered filed on the immediately succeeding business day.

3. Each of the exhibits required in the exhibit table shall be filed or incorporated by reference from its previously filed reports provided such information is readily available and downloadable from the company's website and as part of the registration statement (for succeeding tranches).

[1] https://www.sec.gov.ph/wp-content/uploads/2024/05/2024Forms_OGA-Pre-Evaluation-Form-for-Issuers-of-Securities-to-the-Public_05.06.2024.doc

4. Any or all **request for confidential treatment[2] and/or exemptive relief**[3] in relation to the application shall be filed **simultaneously** with the application for registration. An additional fee of **₱50,000.00 per information and per company** and **P50,000.00 per issue and per company**, respectively, shall be computed and a separate PAF will be issued.

5. Registrant-applicant shall pay[4] within the 10-calendar-day validity of the PAF, the assessed **registration fee, UPLRF and DST**, **Clearance Fees**, together with the additional **confidential treatment or exemptive relief fees,** if applicable**.**

6. Registrant shall email scanned copy of any proof of payment made to msrd_srd@sec.gov.ph and secoga@sec.gov.ph as soon as possible to initiate the review process.

7. Failure to pay in full the assessed fees within the 10-calendar days period, is a ground for rejection of the application.

(d) Review Process and Clearances

1. The review period shall reckon from the date of submission to the **MSRD** of proof of payment of the total registration fee, UPLFR and DST ("registration fees") and/or request for exemptive relief and/or confidential treatment fees (if applicable) and full payment of clearance fees enumerated below:

Table 1. Clearance Fees

Department	Clearance Required	Certification Fee
Company Registration and Monitoring Department	Certificate of Good Standing and/or Certificate of No Derogatory Information	₱530.00*
Office of the General Counsel	Certificate of No Pending Case	₱330.00*
Enforcement and Investor Protection Department		₱530.00*
Corporate Governance and Finance Department	Qualification and Non-Disqualification of IDs and website template, as may be applicable	None

*inclusive of P30.00 Documentary Stamp Tax (DST)

2. In the event that the responsible **operating departments** enumerated above, shall have findings or issues with respect for clearance, **the applicant-registrant shall address such deficiencies not more than 5-calendar days from the date of receipt of the directive from that operating department**. Said compliance shall not toll and will be considered within the applicable review period prescribed in Table 2 below.

   Failure of the applicant-registrant to comply with the directive of an operating department relative to the processing of a required clearance within 5-calendar days may be considered by the MSRD in **proceeding to deny the application.**

3. Upon submission of any proof of payment made on the registration fees to the Office of the General Accountant (OGA), the detailed review of the Financial Statements shall proceed including the exchange of comments and responses between OGA and registrant applicant within the OGA review period specified in

[2] Rule 66.3 of 2015 SRC Rules
[3] Rule 72.2 of 2015 SRC Rules
[4] eSPAYSEC, or any branch office of the Landbank of the Philippines, Gcash, digital wallets etc.

Table 2 and shall run simultaneously with and shall be construed as within the Total Review period indicated in the same table.

4. Notwithstanding the pendency of the clearances, within the MSRD review period indicated in Table 2, the Department shall issue a comment letter outlining the findings, issues and deficiencies identified in the documents submitted.

5. Registrant shall comply with the additional disclosures in the prospectus and/or submission of additional documentary requirements within the compliance period set out in Table 2, from receipt of the comment letter from MSRD by submitting the following:

    5.a. An updated Prospectus and any other documents in compliance with the comments of the Department;
    5.b. A letter reply specifying its responses to the comments;
    5.c. A certified list of the changes made in the updated Prospectus.

6. Unless the applicant-registrant requests for an extension of the period for compliance or to address deficiencies within the processing period prescribed in Table 2 for compelling and exceptional **meritorious reasons**, the failure to comply with MSRD directives shall be a ground or the denial of the registration application and for the forfeiture of the first tranche of registration fee and certification fees without prejudice to the re-filing of such application.

7. If the registration statement is on its face incomplete or inaccurate in any material respect or includes any untrue statement of a material fact required to be stated therein or necessary to make the statement not misleading or is not accompanied by the requisite clearances from the operating departments, the Commission may reject such application.

Table 2. Review Timeframe

Type of Filing	Total Review Period	MSRD Initial Review	Company's Compliance with Comments	MSRD Final Review	OGA Review
Subsequent tranches to be offered within one (1) year from the initial tranche or the last issued tranche, as the case may be.	7 days	2 days	3 days	2 days	7 days
Subsequent tranches to be offered within one (1) year from the initial tranche or the last issued tranche, as the case may be, with an Audited FS different from the original or latest tranche.	30 days	10 days	15 days	5 days	30 days
Subsequent tranches to be offered more than one (1) year after the initial tranche or the last issued tranche, as the case may be.	30 days	10 days	15 days	5 days	30 days

SEC Form 12-1-SR SUBMISSION CHECKLIST

RS APPLICATION # SEC Use Only

Click or tap to enter a date.

A. REGISTRANT INFORMATION

SEC Registration Number	Click or tap here to enter text.		
Company Name	Click or tap here to enter text.		
Principal Office Address	Click or tap here to enter text.		
Nature of Business	Click or tap here to enter text.	Contact Number	Click or tap here to enter text.
Official email (MC#28)	Click or tap here to enter text.	Alternative Email (MC#28)	Click or tap here to enter text.

AUTHORIZED REPRESENTATIVE

Name & Email	Click or tap here to enter text.
Position / Designation	Click or tap here to enter text.
Company Name	Click or tap here to enter text.
Principal Office Address	Click or tap here to enter text.

B. CAPITAL STOCK

Authorized Capital Stock	**No. of Shares**	**Par/Stated Value**	**Amount**
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	₱ (No of shares x Par/Stated Value)
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	₱ (No of shares x Par/Stated Value)
Subscribed Capital	**No. of Shares**	**Par/Stated Value**	**Amount**
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Paid-Up Capital	**No. of Shares**	**Par/Stated Value**	**Amount**
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.
Class of Shares	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.
TOTAL	**Click or tap here to enter text.**	**Click or tap here to enter text.**	**₱Click or tap here to enter text.**

C. SECURITIES TO BE REGISTERED/OFFERED:

Shelf Registration (Select One/Tick Box)	Tranche: ☐ 2nd ☐3rd ☐4th ☐5th ☐ 6th		
Offered Shares	**No. of Shares**	**Offer Price Per Share**	**Amount**
Base Offer	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.
Over-subscription Option (if applicable)	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.
Secondary Offering (if any)	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.
Total	Click or tap here to enter text.	Click or tap here to enter text.	₱Click or tap here to enter text.

D. USE OF PROCEEDS

Description – Order of Priority	Amount	Disbursement Period
1. Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
2. Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
3. Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
4. Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
5. Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
TOTAL	Click or tap here to enter text.	Click or tap here to enter text.

E. UNDERWRITER(S)

Name of Underwriter	Estimated Amount of Securities Underwritten
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.
TOTAL	Click or tap here to enter text.

F. LIST OF EXHIBITS SUBMITTED; IF NO UPDATES, THE CORRESPONDING ITEMS SHALL BE EXPRESSLY INCLUDED IN THE CERTIFICATE OF NO CHANGES, REFERRING TO THE LATEST PREVIOUSLY APPROVED REGISTRATION STATEMENT/S

DESCRIPTION	EXHIBIT #	REMARKS
1. Draft Digital Copy of the Publication of Notice re: Filing	Click or tap here to enter text.	Choose an item.
2. Underwriters 2.1 Draft Underwriting Agreement. It should already contain all the provisions except the one reflecting the final price/interest rate/dividend rate, number of shares/bond unit allocation per member of the underwriting syndicate. 2.2 Certification from Underwriters participating under a firm commitment arrangement re: **Due Diligence and Conflict of Interest** 2.3 Engagement letter from the Underwriter(s), including the list of all underwriters which are members of syndicate (if applicable).	Click or tap here to enter text.	Choose an item.
3. Plan of Acquisition, Reorganization, Arrangements, Liquidation or Succession **(if applicable)**	Click or tap here to enter text.	Choose an item.
4. Latest (A) Articles of Incorporation (B) By-laws. *The Articles of Incorporation should already reflect the amendments that may be necessary for the legal issuance of the securities covered by the offering*	Click or tap here to enter text.	Choose an item.
5. Instruments Defining the Rights of Security Holders of the **securities** being registered.	Click or tap here to enter text.	Choose an item.
6. Opinion re: Legality in conformity with the attached Template.	Click or tap here to enter text.	Choose an item.
7. Opinion re: Tax Matters in conformity with the attached Template	Click or tap here to enter text.	Choose an item.
8. Voting Trust Agreement, **if applicable.**	Click or tap here to enter text.	Choose an item.
9. Material Contracts and Certification on Material Contracts. The Commission reserves the right to conduct a post-audit on this representation.	Click or tap here to enter text.	Choose an item.
10. Annual Report to Security Holders, Form 17-Q, **if applicable.**	Click or tap here to enter text.	Choose an item.

DESCRIPTION	EXHIBIT #	REMARKS
11. Material Foreign Patents, **if applicable.**	Click or tap here to enter text.	Choose an item.
12. Letter re: Unaudited Interim Financial Information, **if applicable.**	Click or tap here to enter text.	Choose an item.
13. Letter re: Change in Certifying Accountant, **if applicable.**	Click or tap here to enter text.	Choose an item.
14. List of all parents, subsidiaries, affiliates included in the conglomerate map of the Registrant, if applicable.	Click or tap here to enter text.	Choose an item.
15. Published Report Regarding Matters submitted to vote to security holders, **if applicable.**	Click or tap here to enter text.	Choose an item.
16. Consents of Expert and Independent Counsel	Click or tap here to enter text.	Choose an item.
17. (a) Power of Attorney (b) Power of Attorney (Foreign Registrant)	Click or tap here to enter text.	Choose an item.
18. Notarized Curriculum Vitae and Latest Photographs of Officers and Members of the BOD	Click or tap here to enter text.	Choose an item.
19. Board Of Investment Certificate for Registered Enterprise under the Omnibus Investment Code, **if applicable.**	Click or tap here to enter text.	Choose an item.
20. Authorized re: Registrant's Bank Accounts *in conformity with the uploaded Template*	Click or tap here to enter text.	Choose an item.
21. Statement of Management Responsibility on the Financial Statements, schedules, and other required attachments under SRC Rule 68	Click or tap here to enter text.	Choose an item.
22. Audited Financial Statements and/or Audited Interim Financial Statements, Pro-forma Financial Statements, if applicable, as required by Revised Rule 68	Click or tap here to enter text.	Choose an item.

DESCRIPTION	EXHIBIT #	REMARKS
23. Copy of **PSE/PDEx listing application*** (if applicable) 2 complete sets, duly acknowledged by the listing department;	Click or tap here to enter text.	Choose an item.
24. Copy of Board Resolution approving and offering, and authorizing the filing of the Registration Statement.	Click or tap here to enter text.	Choose an item.
25. Duly verified resolutions of the Issuer's Board of Directors approving the disclosures contained in the RS and assuming liability for the information contained therein.	Click or tap here to enter text.	Choose an item.
26. Secretary's Certificate as to adoption by the Board of certain corporate governance principles and/or submission of Manual on Corporate Governance (if applicable).	Click or tap here to enter text.	Choose an item.
27. Authorization letter from the registrant designating a representative(s) through whom all dealings with the Commission regarding the application is coursed	Click or tap here to enter text.	Choose an item.
28. **OTHER EXHIBITS**		

a. Certification from Underwriters participating under a **firm commitment** arrangement re: Due Diligence and Conflict of Interest	Click or tap here to enter text.	Choose an item.
b. Certification on material legal proceedings filed by and against the Issuer, its subsidiaries & affiliates. The Commission reserves the right to conduct a post-audit on this representation.	Click or tap here to enter text.	Choose an item.
c. Certification from parties involved in the preparation and submission of documents involving registration with the Commission and listing on an Exchange were done and with the full knowledge and consent of the parties, i.e. Issuer, Counsel of the Issuer, Underwriters and Counsel of the Underwriters	Click or tap here to enter text.	Choose an item.
d. Certification that **all mandated government permits/licenses** are secured and valid, *with a table containing the type of permit/license, issuing agency, Issuance date and Expiry date as Annex* (or reference to the page of the Prospectus where such table of Permits and Licenses can be found). In case of permits which are still under application, the table shall indicate the name of the permit/license, the issuing agency, the date the application was filed, and the current status of the application. The Commission reserves the right to conduct post audit on this representation.	Click or tap here to enter text.	Choose an item.
e. Certification that as of the date of filing, the registrant is not a delinquent or disobedient party in any of the operating departments of the Commission.	Click or tap here to enter text.	Choose an item.

f. Foreign Investment Act registration, if applicable.	Click or tap here to enter text.	Choose an item.
g. Manual on Corporate Governance	Click or tap here to enter text.	Choose an item.
h. Transfer Certificate of Title (Certified True Copy) of real estate property to be acquired, if applicable.	Click or tap here to enter text.	Choose an item.
i. Environmental Compliance Certificate (ECC) – DENR (if applicable)	Click or tap here to enter text.	Choose an item.
j. All Certificates Authorizing Registration issued by the Bureau of Internal Revenue	Click or tap here to enter text.	Choose an item.
k. Certification that all corporate actions (e.g. Increase in Authorized Capital Stock, Enabling Resolutions, and etc.) and approvals necessary for the Offer are secured and completed	Click or tap here to enter text.	Choose an item.
l. Request for Confidentiality of Information, if applicable	Click or tap here to enter text.	Choose an item.
m. Request for Exemptive Relief, if applicable	Click or tap here to enter text.	Choose an item.

This pre-evaluation is without prejudice to other substantive deficiencies that maybe noted thereon during the evaluation proper wherein a full substantive review of all documents is done, which findings shall be communicated to the registrant.

Note: The Commission may require additional information or documents, including written information from an expert, depending on the necessity thereof or their applicability to the class of securities sought to be registered.

Such a requirement will be included in the comment letter. The Commission reserves the right to conduct post audit activity on the relevant representations.

CERTIFICATION FROM ISSUER

I hereby acknowledge that this form serves as an initial evaluation of the documents submitted by **(name of Issuer)** on Click or tap to enter a date. in relation to its application for registration and that the MSRD will conduct a thorough and substantial review of the documents presented as well as to provide comments based thereon, which shall be subject to the Company's compliance.

I, the undersigned, hereby certify as to the timeliness, accuracy, completeness, and truthfulness of all information contained in the Registration Statement and Prospectus. I acknowledge that any misrepresentation as to the content of this checklist, registration statement, and all exhibits will be dealt with accordingly.

_____

Name

President/CEO

CERTIFICATION FROM UNDERWRITERS

We, the undersigned lead underwriters, certify that we have conducted the due diligence investigations required by law of all matters relating to the issuer and the offer, and that the contents of this checklist, registration statement, Prospectus and all Exhibits are complete and accurate. We acknowledge that pursuant to law, we shall be liable under Section 56 of the Securities Regulation Code for damages suffered by any person acquiring securities under this registration statement should there be, on its effectivity, an untrue statement of a material fact, or omission to state a material fact required to be stated therein or necessary to make such statements not misleading, unless it is proved that such person know of such untrue statement or omission at the time of such acquisition of the securities.

_____	_____	_____
Name	**NAME**	**Name**
Lead Underwriter Company	Lead Underwriter Company	Lead Underwriter Company

SUBSCRIBED AND SWORN to before me this _____ by affiant who is personally known to me or whom I have identified through competent evidence of identity.

Name	**Type of Identification and Number**	**Place of Issuance**
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

Name	Type of Identification and Number	Place of Issuance
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Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

NOTARY PUBLIC

Doc. No. _____;
Page No._____;
Book No._____;
Series of 20____.

RECOMMENDATION:

☐ **Accept Application**

☐ **Return to Applicant for completion of documents**

Acknowledged by:

(Name)
MSRD-SRD Technical Staff

(Name)
Authorized Representative

REMARKS

MSRD Comment:

Click or tap here to enter text.