Securities and Exchange Commission
PHILIPPINES

BAGONG PILIPINAS

SEC MEMORANDUM CIRCULAR NO. 1
Series of 2025

TO: **ALL CONCERNED CORPORATIONS**

SUBJECT: **2025 FILING OF ANNUAL FINANCIAL STATEMENTS AND GENERAL INFORMATION SHEET**

DATE : **3 MARCH 2025**

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. ANNUAL 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, shall file their AFS through the SEC Electronic Filing and Submission Tool (eFAST). The deadlines for filing of the AFS shall be 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 2,5,6,7,8,9,12,13,14,15 and 16	**1 and 2**
May 19,20,21,22,23, 26,27,28,29 and 30	**3 and 4**
June 2,3,4,5,6,9,10,11 and13	**5 and 6**
June 16,17,18,19,20,23,24, 25,26 and 27	**7 and 8**
June 30/ July 1,2,3,4,7,8,9,10 and 11	**9 and 0**

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All corporations under the jurisdiction of the SEC Extension Offices shall be governed by the same schedule in 2025.

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

(a) Those whose fiscal years end on a date other than 31 December. 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 on April 30. Brokers and dealers whose fiscal years end on a date other than December 31 shall file SEC Form 52-AR, 120 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 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. Non-listed registered issuers of securities which filed SEC Form 17-EX (Notification of Suspension of Duty to file reports under Section 17 of the Securities Regulation Code) for 2024 shall observe the AFS filing period as prescribed in Part I (1) of (2a), as applicable.

(c) Those whose AFS are being audited by the Commission on Audit (COA), provided that the following documents are attached to their AFS:

(c.1) 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

(c.2) 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;

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[1] Rule 52.1.5.2 of the 2015 SRC IRR

4. Late filings or submissions after July 11, 2025 provided in Item 1 shall be subject to the prescribed penalties which shall be computed from the date of the last day of filing stated in 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/Confirmation Receipt issued by the BIR, in lieu of the manual "received" stamp.

6. The AFS shall include the basic components prescribed under Revised SRC Rule 68. Failure to comply with any of the formal requirements under said Rule, including 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 corporation 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 corporation 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 6 herein, may submit their AFS, certified under oath by the corporation's treasurer or chief financial officer.

II. GENERAL INFORMATION SHEET (GIS)

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;

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

III. SEC FORM FOR APPOINTMENT OF OFFICERS (FOR ONE PERSON CORPORATIONS ONLY)

Within 15 days from the date of issuance of the OPC's Certificate of Incorporation or within 5 days from when the change was reflected (MC No. 7 s. 2019).

IV. 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://efast.sec.gov.ph/ following the deadline specified in Item 1 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 shall no longer be accepted.

Any problem encountered in the enrollment and submission of AFS and GIS in 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 after acceptance for post review for the following reasons:

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

(b) Horizontal image orientation;

(c) Wrong company profile;

(d) Wrong period covered and Submission type.

(e) Other requirements, please refer to MC 3 series of 2021.

Reports reverted for the abovementioned reasons shall be deemed as not filed.

3. eFAST Operating Hours. The eFAST shall be open twenty four (24) hours. However, all review, acceptance and reversion shall be done only from Mondays to Fridays.

4. Submissions made on a Saturday, Sunday, holiday or during work suspension shall be considered filed on the next working day.

Non-listed registered issuers and non-listed public companies that timely filed their SEC Form 17-L (Notification of Inability to file all or any Portion of SEC form 17-A or 17-Q) to extend the submission of their SEC Form 17-A (Annual Report) or SEC Form 17-Q (Quarterly Report) pursuant to SRC Rule 17.1.1.6.2.2 shall strictly observe the respective 15 and 5- calendar day extension period for the said reports such that if the last day of the said extension period falls on a Saturday, Sunday, holiday or during work suspension, the Annual or Quarterly Report shall be filed no later than the last working day within the respective 15 to 5 – calendar day extension period.

5. 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 for the rejection of the report in the remarks box based on the reasons stated above.

All reportorial requirements submitted by the corporations shall, subject to review by the Commission, and if warranted, may impose appropriate penalties for violation of existing laws, rules and regulations, if any.

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