SEC MEMORANDUM CIRCULAR NO. 7
Series of 2025

TO	:	**ALL CONCERNED**
SUBJECT	:	**AFFIRMING THE COMMISSION'S COMMITMENT TO EASE OF DOING BUSINESS, AND PROVIDING FOR STRICT TIMELINES IN THE PROCESSING OF APPLICATIONS AND THE GUIDELINES FOR APPLICATIONS DEEMED APPROVED**
DATE	:	**10 JULY 2025**

In furtherance of Republic Act (RA) No. 11032 or the "Ease of Doing Business and Efficient Government Service Delivery Act" (EODB Act), and in line with the Commission's commitment to enhance transparency, accountability, and efficiency in public service delivery, this Memorandum Circular is being issued to further guide the public on the processing of applications before the Commission.

Section 1. **Commitment to Ease of Doing Business** - The Securities and Exchange Commission acknowledges its role as a public service institution, and affirms its commitment to serve with integrity, urgency, efficiency, and professionalism.

Towards this end, all departments and offices of the Commission shall ensure that processes and requirements are necessary, consistent, and simplified. Piecemeal document requests and comments shall not be tolerated, and every action shall be in line with the commitment to both compliance and convenience for stakeholders.

Section 2. **Scope** - This Circular applies to all **applications for permits, licenses, registrations, certificates, clearances, accreditations, and other authorizations** submitted to the Commission by corporations, partnerships, foundations, associations, and other regulated entities, **except** those listed in Annex A hereof.

Section 3. **Classification of Transactions and Prescribed Processing Times** -

3.1. All applications shall be classified and processed according to the timelines set forth below, and as provided in the Citizen's Charter[1] of the Commission:

[1] https://www.sec.gov.ph/wp-content/uploads/2025/04/2025Transparency_SEC-Headquarters-Citizen's-Charter-FY-2025,-1st-Ed.pdf

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Type of Transaction	Description	Processing Time
Simple Transactions	Routine applications with minimal discretion	3 working days
Complex Transactions	Applications requiring evaluation or coordination	7 working days
Highly Technical	Involving financial/legal review or multiple clearances	20 working days
Governed by special law	Specific transactions defined by law, other than the EODB Act, to be processed within a certain number of days	As specified in the law and/or the SEC Citizen's Charter

3.2. The processing time shall be reckoned from the submission of **complete documentary requirements.**[2]

Section 4. **Applications Deemed Approved**

4.1 In the event that the Commission fails to act on an application or request for the issuance of a license, permit, certification, clearance, accreditation or authorization within the prescribed processing period described in Section 3 of this Circular, **and no written notice of delay or deficiency** has been issued to the applicant, such application or request shall be **DEEMED APPROVED**, provided that all required documents were submitted based on the appropriate provided checklist for the transaction.

Any pending application shall be immediately issued with a corresponding Payment Assessment Form (PAF) upon a showing that:

a. all required documents were submitted;
b. no written notice of delay or deficiency has been issued to the applicant; and
c. the prescribed processing period in Section 3 hereof has lapsed.

4.2 The Commission shall then proceed to issue the license, permit, certification, clearance, accreditation or authorization immediately or not later than two (2) working days upon payment of the PAF.

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https://www.sec.gov.ph/wp-content/uploads/2025/04/SEC-Extension-Offices-Citizen's-Charter-FY-2025,-1st-Ed.pdf

[2] Completeness shall be based on the checklist of requirements provided for the particular application.

An applicant may obtain the physical copy of the permit, license, registration, certificate, accreditation or other authorization under this section from the Department concerned by submitting the Official Receipt of the fees paid.

4.3 Any permit, license, registration, certificate, accreditation or other authorization issued pursuant to Sections 4.1 and 4.2 shall remain subject to post-approval evaluation. Non-compliance with the directives of the Commission following such evaluation, within a reasonable period as may be prescribed, shall result in the imposition of administrative penalties, including cancellation or revocation, if warranted.

4.4 Section 4.1 of this Circular shall not apply to:

a. Applications that are the subject of ongoing legal proceedings, regulatory investigations, or administrative actions;[3]
b. Instances where fraud, misrepresentation or submission of false information is found;
c. Situations where the delay was caused by force majeure or other circumstances beyond the control of the Commission; and
d. Applications requiring specialized technical evaluations or clearances from other government agencies.

Section 5. **Penalties for Non-Compliance** - Any SEC personnel who causes undue delay in the processing of applications without valid justification, including the deemed approved application or request under this Circular, shall be subject to corresponding administrative sanctions under existing laws and regulations.

Section 6. **Repealing Clause** - All circulars, orders, guidelines or portions thereof which are inconsistent with the foregoing are hereby repealed, amended or modified accordingly.

Section 7. **Transitory Provision** -

7.1. All pending applications with the Commission, except those in the attached exclusion list (Annex A), which have been issued the corresponding PAF as of the effectivity of this Circular, and which PAF remains valid as of date, shall be deemed approved upon payment of such PAF. Thereafter, the license, permit, certification, clearance, accreditation or authorization shall be issued immediately or not later than (2) working days from such payment.

7.2 Further, all applications submitted to the Commission not less than twenty (20) calendar days prior to the date of effectivity of this Circular, except those in the attached exclusion list (Annex A), and except those reverted to the applicant as of 30 June 2025, shall be issued the corresponding PAF within three (3) working days from the effectivity of this

[3] Section 1(b) Rule VIII IRR or RA No. 11032.

Circular. Such application shall be deemed approved upon payment of the PAF, and be issued the license, permit, certification, clearance, accreditation or authorization immediately or not later than (2) working days therefrom.

Upon submission of the deficiencies accompanying the reversion mentioned in the previous paragraph, not later than ten (10) working days from the effectivity of this Circular, the corresponding PAF shall be issued. Upon payment of the PAF, the application shall be deemed approved, and be issued the license, permit, certification, clearance, accreditation or authorization immediately or not later than (2) working days therefrom.

In this regard, this Circular shall serve as a notice to applicants to address their outstanding notices of deficiencies within ten (10) days from the effectivity of this Circular; otherwise, the corresponding pending applications shall be deemed abandoned without prejudice to the refiling of such applications.

7.3 The foregoing notwithstanding, all applications submitted to the Commission not less than twenty (20) calendar days prior to the date of effectivity of this Circular, except those reverted to the applicant as of 30 June 2025, pertaining to:

CRMD	Primary Registration and Secondary License for Lending and Financing Company through the ESPARC (Electronic Simplified Processing of Application for Registration of Company)
CRMD	Application for Conversion of Ordinary Corporation to Lending/Financing Companies and Lending to Financing Corporation and vice versa
FinLenD	Request for Clearance for Financing and Lending Companies without Disclosed Online Lending Platform/Application
FinLenD	Application for Amendment of Business Plan for Financing and Lending Companies without Disclosed Online Lending Platform/Application
FinLenD	Request for Clearance for Financing and Lending Companies with Disclosed Online Lending Platform/Application under MC 19, series of 2019
FinLenD	Application for Amendment of Business Plan for Financing and Lending Companies with Disclosed Online Lending Platform/Application under MC 19, series of 2019
MSRD	Application for Over-the-Counter Market/Central Trade Reporting System/Association of Securities Brokers and Dealers

shall be issued the corresponding PAF within thirty (30) working days from the effectivity of this Circular. Such application shall be deemed approved upon payment of

the PAF, and be issued the license, permit, certification, clearance, accreditation or authorization immediately or not later than (2) working days therefrom.

Section 8. **Effectivity** - This Circular shall take effect upon publication in two (2) newspapers of national circulation.

By authority of the Commission:

FRANCISCO ED. LIM
Chairperson

Annex A

Office/Department	Transaction
CRMD/Extension Offices	Petition to Lift Order of Revocation/Suspension
	Filing of Verified Complaints (Where two or more parties are concerned)
	Filing of Verified Petition - (Where one party is concerned)
	Primary Registration and Secondary License for Lending and Financing Company through the ESPARC (Electronic Simplified Processing of Application for Registration of Company)
	Application for Conversion of Ordinary Corporation to Lending/Financing Companies and Lending to Financing Corporation and vice versa
	Licensing of Foreign Corporations through the ESPARC (Electronic Simplified Processing of Application for Registration of Company) (For Foreign Branch and Representative Office under the FIA)
OGC	Filing of Petition for Calling of Meeting and Election of Officers
	Filing of Petition for Voluntary Dissolution with Affected Creditors
	Filing of Appeal Memorandum
	Request for Legal Opinion
IMARD	Application for SEC Strategic Sandbox (StratBox)
	Application for CASP License
FinLenD	Request for Clearance for Financing and Lending Companies with Disclosed Online Lending Platform/Application under MC 19, series of 2019
	Application for Amendment of Business Plan for Financing and Lending Companies with Disclosed Online Lending Platform/Application under MC 19, series of 2019
CGFD	Petition for Voluntary Registration
	Amendment of Registration Statement
	Registration of Securities and Licensing of Investment Company
	Request for Exemptive Relief under Section 72.1. of the Code
	Request for Confidential Treatment
FAAD	Merger / Consolidation
	Merger / Consolidation (For Banks)
MSRD	Petition for Voluntary Revocation of Order of Registration and Permit to Offer Securities for Sale
	Application for Over-the-Counter Market/ Central Trade Reporting System/ Association of Securities Brokers and Dealers
	Request for Exemptive Relief under Section 72.1. of the Code