Securities and Exchange Commission
PHILIPPINES

SEC Memorandum Circular No. 30
Series of 2020

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| TO | : | **ALL SEC REGISTERED FOREIGN CORPORATIONS** |
| SUBJECT | : | **REVISION OF THE GENERAL INFORMATION SHEET (GIS) OF FOREIGN CORPORATIONS TO INCLUDE BENEFICIAL OWNERSHIP INFORMATION** |

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By the authority vested in the Securities and Exchange Commission ("SEC", "Commission") under Republic Act No. 11232 otherwise known as the Revised Corporation Code of the Philippines (RCC) and pursuant to its mandate to assist in the implementation of the Anti-Money Laundering Act (AMLA), as amended, and the Terrorist Financing Prevention and Suppression Act (TFPSA) and their respective Implementing Rules and Regulations, the SEC hereby issues this Memorandum Circular on the Revision of the General Information Sheet (GIS) of Foreign Corporations to Include Beneficial Ownership Information.

**SECTION 1. Coverage.** – This Memorandum Circular shall apply to all SEC registered foreign corporations, both stock and non-stock, required to submit the GIS under existing laws, rules and regulations. The provisions of SEC Memorandum Circular No. 15, Series of 2019 *Amendment of SEC Memorandum Circular No. 15, Series of 2019 on the Revision of the GIS to Include Beneficial Ownership Information ("2019 Revision of the GIS")* shall also apply to foreign corporations insofar as they are not inconsistent with these Guidelines.

**SECTION 2. Disclosure of Beneficial Ownership. –** All SEC registered foreign corporations are required to disclose their beneficial owners in their GIS. For this purpose, the GIS to be submitted by such foreign corporations is hereby revised to include information on their beneficial owners as provided for and defined in SEC Memorandum Circular No. 15, Series of 2019.

**SECTION 4. Obligation to Disclose.** –The resident agent, country or regional/area head of the foreign corporation shall exercise the due diligence required in obtaining, keeping, reporting, and updating information on its beneficial ownership.

**SECTION 5. Updating of Beneficial Ownership Information.** –The SEC shall be timely apprised of all relevant changes in the submitted beneficial ownership information as they arise. Such change shall be indicated in the Notification Update Form and shall be submitted to the SEC within thirty (30) days after such change occurred or became effective.

**SECTION 6. Modification in the GIS and the Notification Update Form. –** For purposes of incorporating the modifications as provided for and adopted in this Circular, the Beneficial Ownership Declaration Page of the GIS for foreign corporations and the Notification Update Form, respectively, shall be in the form as appearing in **Annex "A" (Beneficial Ownership Declaration Page)** and **Annex "B" (Notification Update Form)** hereof. The GIS shall be filled out in accordance with the instructions in the Beneficial Ownership Declaration Page.

Published:
Philippine Daily Inquirer, November 5, 2020
Manila Standard, November 5, 2020

**SECTION 7. Penalties. –**

i. **Failure to Disclose.** If after due notice and hearing, the Commission finds that the reporting foreign corporation has committed a violation of this Circular by failing to disclose, without any lawful cause, its Beneficial Owner, it shall be penalized in accordance with Section 11 (i) of SEC Memorandum Circular No. 15, Series of 2019.

ii. **Liability of Resident Agents/Country Head/Area/Regional Head of the Foreign Corporation.** If the Commission, after due notice and hearing, finds that the resident agent, country or regional head of the reporting corporation, without any lawful cause, failed to exercise the due diligence required in ensuring compliance with the requirement to disclose beneficial ownership information in accordance with Section 4 hereof resulting in no beneficial owner(s) being timely disclosed in the GIS or in the non-submission of the GIS containing such information within the prescribed period, they shall be penalized in accordance with Section 11 (ii) of SEC memorandum Circular No. 15, Series of 2019.

iii. The foregoing penalties are without prejudice to the imposition of other applicable penalties as provided for under the RCC, SRC and other rules and regulations of the Commission.

**SECTION 8. Amendment/Repeal.** All rules, regulations, orders, circulars and issuances of the Commission that are inconsistent with this Memorandum Circular are hereby amended and/or repealed accordingly.

**SECTION 9. Separability Clause.** If any portion or provision of this Circular is declared unconstitutional or invalid, the other portions or provisions hereof, which are not affected thereby shall continue in full force and effect.

**SECTION 10. Effectivity.** This Memorandum Circular shall take effect immediately after its publication in two (2) national newspapers of general circulation and its posting in the Commission's website.

Pasay City, Philippines, 13 October 2020.

FOR THE COMMISSION:

**EMILIO B. AQUINO**
Chairperson

| CRMD-CMD FORM 1<br>SEC Res. No. 535, s. 2014 | SECURITIES and EXCHANGE COMMISSION<br>**NOTIFICATION UPDATE FORM** | FOR THE YEAR: |
|---|---|---|

## FOREIGN CORPORATION

**GENERAL INSTRUCTIONS:**

**FOR USER CORPORATION:** THIS FORM SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE EFFECTIVITY OF THE CHANGE. **DO NOT LEAVE ANY ITEM BLANK.** WRITE **"N.A."** IF THE INFORMATION REQUIRED IS NOT APPLICABLE OR "NONE" IF THE INFORMATION IS NON-EXISTENT.

**PLEASE PRINT LEGIBLY**

| | | | |
|---|---|---|---|
| SEC LICENSE NUMBER: | | CORPORATE TAX IDENTIFICATION NUMBER ( T I N ) | |
| NAME OF FOREIGN CORPORATION: | | | |
| BUSINESS/TRADE NAME: | | | |
| COUNTRY WHERE ORGANIZED: | | EMAIL ADDRESS: | |
| TELEPHONE: | | FAX NUMBER: | |

**INFORMATION TO BE UPDATED**

**A. CHANGE OF PRINCIPAL OFFICE ADDRESS:**

| FROM | | TO | |
|---|---|---|---|

| B. CHANGE OF FISCAL YEAR: | FROM: | TO: |
|---|---|---|

**C. CHANGE / ADDITIONAL OFFICERS IN THE PHILIPPINES:**

| NAME | POSITION / TITLE* | SEX |
|---|---|---|
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| D. ADDITIONAL SUBSIDIARIES / AFFILIATES: | DATE OF REGISTRATION | ADDRESS |
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I, _____, President/Resident Agent of _____

DECLARE UNDER THE PENALTY OF PERJURY, THAT ALL MATTERS SET FORTH IN THIS FORMS HAVE BEEN MADE IN GOOD FAITH, DULY VERIFIED BY ME AND , ARE TRUE AND CORRECT BASED ON MY PERSONAL KNOWLEDGE AND ON AUTHENTIC RECORDS AT HAND.

_____
**SIGNATURE**

SUBSCRIBE AND SWORN TO BEFORE ME IN_____, PHILIPPINES ON_____,
AFFIANT PERSONALLY APPEARED BEFORE ME AND EXHIBIT TO ME HIS/HER COMPETENT EVIDENCE OF IDENTITY_____
ISSUED AT _____ ON _____.

NOTARY PUBLIC FOR
Notarial Commision
Commision Expires on December 31, _____
Roll of Attorney Number
PTR No.
IBP No.
Office Address

DOC NO.: _____
PAGE NO.:_____
BOOK NO.:_____
SERIES OF.: _____

* Tax Identification Number (TIN) Information of the new Officer/s will be provided in the next page.

| NOTIFICATION UPDATE FORM | |
|---|---|
| **NOT FOR UPLOADING** | |
| ========== **PLEASE PRINT LEGIBLY** ========== | |
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| **C.1 CHANGE / ADDITIONAL OFFICERS IN THE PHILIPPINES:** | |
| **TAX IDENTIFICATION NO. (TIN) INFORMATION** | |
| **NAME, CURRENT COMPLETE RESIDENTIAL ADDRESS** / **TIN** | |
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| **E. CHANGE / ADDITIONAL BENEFICIAL OWNERS (MC No. 30, s. 2020)** | |
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| **COMPLETE NAME** | **SPECIFIC RESIDENTIAL ADDRESS** | **NATIONALITY** | **DATE OF BIRTH** | **TAX ID NO./ PASSPORT NO.** | **% OF OWNERSHIP[1] / % OF VOTING RIGHTS[2]** | **TYPE OF BENEFICIAL OWNER[3]** Direct (D) or Indirect (I) | **CATEGORY OF BENEFICIAL OWNERSHIP** |
|---|---|---|---|---|---|---|---|
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***Note: This page is not for uploading on the SEC iView.***

[1] For Stock Corporations.
[2] For Non-Stock Corporations.
[3] For Stock Corporations.

## BENEFICIAL OWNERSHIP DECLARATION

**SEC REGISTRATION NUMBER:**
**CORPORATE NAME:**

**Instructions:**

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items "A" to "I" below. List down as many as you can identify. You may use an additional sheet if necessary. In exceptional cases where no natural person is identifiable who ultimately owns or controls or exercises ultimate effective control over the corporation through controlling ownership interest or through other means, all reasonable means of identification having been exhausted and there is no ground for suspicion, the natural person(s) falling under Category "I" must be disclosed.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"**Beneficial Owner**" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

| Category | Description |
|---|---|
| A | Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation. |
| B | Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity. |
| C | Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation. |
| D | Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation. |
| E | Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes. |
| F | Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s). |
| G | Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons. |
| H | Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories. |
| I | Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion. |

| COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)) | SPECIFIC RESIDENTIAL ADDRESS | NATIONALITY | DATE OF BIRTH | TAX IDENTIFICATION NO./PASSPORT NO. | % OF OWNERSHIP[1] / % OF VOTING RIGHTS[2] | TYPE OF BENEFICIAL OWNER[3] Direct (D) or Indirect (I) | CATEGORY OF BENEFICIAL OWNERSHIP |
|---|---|---|---|---|---|---|---|
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[3] For Stock Corporations.