Securities and Exchange Commission
PHILIPPINES

MEMORANDUM CIRCULAR NO. 3
Series of 2017

TO : **ALL CONCERNED**

SUBJECT : **CONSOLIDATED SCHEDULE OF FEES AND CHARGES**

As approved by the Department of Finance (DOF), hereunder is the list of all the fees and charges to be imposed and collected by the Securities and Exchange Commission.

REGISTRATION AND FILING FEES	
PARTICULARS	**RATES**
Articles of Partnership	1/5 of 1% of the Partnership's Capital but not less than P 2,000
Increase in Capital Partnership	1/5 of 1% of the Partnership's Capital but not less than P 2,000
Amended Articles of Partnership	P 2,000
Deed of Assignment of Partner's Interest	P 2,000
Articles of Dissolution of Partnership	P 1,000
Affidavit of Withdrawal of Partner	P 1,000
Articles of Incorporation ***A. Stock corporation with par value*** ***B. Stock corporation without par value***	1/5 of 1% of the authorized capital stock but not less than P 2,000 or the subscription price of the subscribed capital stock whichever is higher 1/5 of 1% of the authorized capital stock computed at P100 per share but not less than P 2,000 or the issue value of the subscribed capital stock whichever is higher
Articles of Incorporation of Non-Stock Corporation	P 1,000
By-Laws of Both Stock and Non-stock Corporations	P 1,000
Amended Articles of Incorporation ***A. Stock Corporations*** ***B. Non-Stock Corporations***	 P 1,000 P 1,000

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The Philippine Star, MArch 11, 2017
Manila Times, March 11, 2017

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PARTICULARS	RATES
Amended Articles of Incorporation where amendment consist of extending the term of corporate existence	1/5 of 1% of the authorized capital stock but not less than P 2,000
• ***Stock corporation with par value***	1/5 of 1% of the authorized capital stock but not less than P 2,000 or the subscription price of the subscribed capital stock whichever is higher
• ***Stock corporation without par value***	1/5 of 1% the authorized capital stock computed at P 100 per share but not less than P 2,000 or the issue value of the subscribed capital stock whichever is higher
• ***Non-Stock Corporations***	P 2,000
Amended Articles of Incorporation re: conversion/reclassification of shares/change in par value	P 2,000
Amended By-Laws of both Stock and Non-Stock Corporation	P 1,000
Increase of Capital Stock ***A. Corporation with par value***	1/5 of 1% of the increase in capital stock but not less than P 3,000 or the subscription price of the subscribed capital stock whichever is higher
B. Corporation without par value	1/5 of 1% of the increase in capital stock computed at P 100 per share but not less than P 3,000 or the issue value of the subscribed capital stock whichever
Decrease of Capital Stock ***A. Return of Capital*** ***B. All Others***	P 5,000 P 3,000
Merger or consolidation of corporation ***A. Merger***	1/5 of 1% of the equity of the absorbed corporation/s but not less than P 3,000
In case with simultaneous filing of application for increase of authorized capital stock the surviving corporation	Filing fee for increase in capital stock or the filing fee for Merger whichever is higher but not less than P 3,000
B. In consolidation where the total equity of constituent corporations is different from authorized capital of the consolidated corporation	1/5 of 1% of total equity of the constituent corporations or the filing fee for Articles of Incorporation whichever is higher but not less than P 3,000
Valuation of Consideration for shares of stock	1/5 of 1% of the value of shares of stock to be issued but not less than P 3,000
Equity Restructuring ***A. To wipe out existing deficit*** ***B. To create additional paid in capital*** ***C. Quasi Reorganization***	P 5,000 1/5 of 1% of the amount infused but not less than P 5,000

PARTICULARS	RATES
Stock/Cash dividend of up to P 50,000,000 declared by the corporation whose securities are not listed	P 500
Stock/Cash dividend of over P 50,000,000 declared by the corporation whose securities are not listed	P 1,000
Property Dividend Declaration	1/5 of 1% of the amount declared but not less than P 5,000
Dissolution via shortening of corporate term ***A. Stock Corporations*** ***B. Non-Stock Corporations***	 P 1,000 P 500
FOREIGN CORPORATIONS AND MULTINATIONALS	
Application under the Foreign Investments Act (aside from the filing fee for the articles of incorporation)	P 3,000
Application of Stock Foreign Corporations ***A. Branch Office*** ***B. Representative Office***	 1% of the actual inward remittance of the corporation converted into Philippine currency but not less than P 3,000 1/10 of 1% of the actual inward remittance of the corporation converted into Philippine currency but not less than P 2,000
Application of Non-Stock Foreign Corporations ***A. Branch Office*** ***B. Representative Office***	 P 3,000 P 3,000
Application of Foreign Corporations for Conversion ***A. Representative Office to Branch Office*** ***B. Branch Office to Representative Office***	 1% of the actual inward remittance of the corporation converted into Philippine currency but not less than P 5,000 1/10 of 1% of the actual inward remittance of the corporation converted into Philippine currency but not less than P 3,000
Application of Multinational Corporations for Regional Operating Headquarters or conversion of a Regional or Area Headquarters into Regional Operating Headquarters	1% of the actual remittance but not less than 1% of peso equivalent of $200,000 at the time of remittance

PARTICULARS	RATES
Application of Multinational Corporations for Regional or Area Headquarters	P 5,000
Petition for Amendment of license of Foreign Corporations and Multinational Corporations	P 3,000
Petition for Withdrawal of License of Foreign Corporations and Multinational Corporations	P 3,000
Petition for Appointment/ Substitution of a Resident Agent	P 3,000
Petition for Revocation of Appointment of Resident Agent	P 3,000
Amended Articles of Incorporation & By-Laws of a Foreign Corporation	P 2,000
Voting Trust Agreement	P 500/trustor
Petition to Set Aside Order of Suspension/Revocation	P 3,000
Petition for Correction in Articles of Incorporation, By-Laws or amendments thereto	P 3,000
FINANCING/LENDING COMPANIES	
Application for Certificate of Authority to Operate as a Financing/Lending Company (Head Office)	1/10 of 1% of the paid-up capital
Application for Certificate of Authority to Operate as a Financing/Lending Company (Branch Office)	1/10 of 1% of the assigned capital of the branch, agency, extension office, unit or satellite office
Amendment of Certificate of Authority of a Financing/Lending Company ***A. Head Office*** ***B. Branch Office***	 P 500 P 500
Annual Fee for Financing/Lending Companies ***A. Head Office*** ***B. Branch Office***	 1/8 of 1% of the required paid-up capital 1/8 of 1% of the required paid-up capital

PARTICULARS	RATES	
CAPITAL MARKET PARTICIPANTS (MUTUAL FUND DISTRIBUTORS/CERTIFIED INVESTMENT SOLICITORS/BROKERS/DEALERS/INVESTMENT HOUSES/UNDERWRITER OF SECURITIES/INVESTMENT COMPANY ADVISERS/GOVERNMENT SECURITIES ELIGIBLE DEALERS/TRANSFER AGENTS)		
	NEW	**ANNUAL FEES**
Broker-Dealer (Head Office)	P 75,000	1/2,000 of 1% of total value turnover covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000
Broker/Dealer (Head Office)	P 40,000	1/2,000 of 1% of total value turnover covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000
Investment House/Underwriter	P 75,000	1/2,000 of 1% of total underwriting commitments covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000
Investment House/Underwriter with Government Securities Eligible Dealers (GSED)	P 75,000	Total annual fees as IH + total annual fees as GSED
Government Securities Eligible Dealers (GSED)	P 75,000	1/2,000 of 1% of total value turnover covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000
Investment Company Adviser	P 15,000	1/2,000 of 1% of the average end-of-month value of assets managed covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000

PARTICULARS	RATES	
	NEW	ANNUAL FEES
Transfer Agents	P 10,000	P 10,000 + P 500 per Issue handled [total not exceeding P 10,000]
Mutual Fund Distributor	P 5,000	1/2,000 of 1% of total value of securities/shares distributed covering the period from Oct. 1 of the previous year to Sept. 30 of the current year but in no case shall be less than P 30,000 nor more than P 100,000
Branch Office of Capital Market Institutions	P 10,000	P 15,000
Amendment of Certificate of Registration of Capital Market Participants ***A. Head Office*** ***B. Branch Office***	P 500 P 300	
Associated Person/Compliance Officer	P 3,000 (Last Quarter Registration Fee: 1/4 New Registration Fee + Renewal Fee)	P 1,500
Certified Investment Solicitor	P 2,500 (Last Quarter Registration Fee: 1/4 New Registration Fee + Renewal Fee)	P 1,200
Salesman/Fixed Income Market Salesman	P 2,000 (Last Quarter Registration Fee: 1/4 New Registration Fee + Renewal Fee)	P 1,000
EXCHANGES/SELF-REGULATORY ORGANIZATIONS/CLEARING HOUSES AND CENTRAL DEPOSITORIES		
Exchanges	P 50,000	See table on next page.
A. Philippine Stock Exchange (PSE) Additional Fees of Exchanges	Per semester, 1/100 of 1% of the aggregate amount of the sales of securities transacted on such Exchange during the preceding calendar year or any part thereof	

PARTICULARS	RATES	
	NEW	**ANNUAL FEES**
B. Philippine Dealing and Exchanges (PDEx) Additional Fees of Exchanges	Per semester, 1/1,000 of 1% of the aggregate amount of the sales of securities transacted on such Exchange during the preceding calendar year or any part thereof	
	Value Turnover Per Semester	**Transaction Fee**
	Below 100 B	500,000
	>100 B ≤ 150 B	600,000
	>151 B ≤ 200 B	700,000
	>201 B ≤ 250 B	800,000
	>251 B ≤ 300 B	900,000
	>301 B ≤ 350 B	1.0 M
	>351 B ≤ 400 B	1.1 M
	>401 B ≤ 450 B	1.2 M
	>451 B ≤ 500 B	1.3 M
	>501 B ≤ 550 B	1.4 M
	>551 B ≤ 600 B	1.5 M
	>601 B ≤ 650 B	1.6 M
	>651 B ≤ 700 B	1.7 M
	>701 B ≤ 750 B	1.8 M
	>751 B ≤ 800 B	1.9 M
	>801 B ≤ 850 B	2.0 M
	>851 B ≤ 900 B	2.1 M
	>901 B ≤ 950 B	2.2 M
	>951 B ≤ 1 T	2.3 M
	>1 T	2.5 M
C. Clearing Agencies	P 50,000	1/1,000 of 1% of transactions cleared and settled in the previous year*
D. Central Depositories	P 50,000	1/2,000 of 1% of securities in custody during the previous year*
E. Securities Borrowing and Lending Agencies	P 10,000	P 15,000
F. Self Regulatory Organizations	P 50,000	P 100,000
G. Request for approval of stabilization activities	P 50,000 per issue and per company	
H. Operator of an Alternative Trading System (ATS)		
1. ATS Registration Fee	P 50,000	
2. ATS Application Fee for Exemption	P 5,000	
3. ATS Semestral Transaction Fee		
• For the first P 2B of the aggregate amount of the sales of securities transacted on such ATS during the preceding semester	1/300 of 1 %	
• For the next P 2B	1/200 of 1%	
• Onwards	1/100 of 1%	
4. Certification Under ATS	P 300	

**Deferred until further notice*

<table>
<tr><th>PARTICULARS</th><th colspan="2">RATES</th></tr>
<tr><td colspan="3">ISSUERS OF SECURITIES</td></tr>
<tr><td rowspan="5">Registration Statement</td><td>MAXIMUM AGGREGATE PRICE OF SECURITIES TO BE OFFERED</td><td>AMOUNT OF FILING FEE</td></tr>
<tr><td>Not more than P 500M</td><td>0.10% of the maximum aggregate price of the securities to be offered</td></tr>
<tr><td>More than P 500M but not more than P 750M</td><td>P 500,000 plus 0.075% of the excess over P 500M</td></tr>
<tr><td>More than P 750M but not more than P 1B</td><td>P 687,500 plus 0.05% of the excess over P 750M</td></tr>
<tr><td>More than P 1B</td><td>P 812,500 plus 0.025% of the excess over P 1B
The computation of filing fee excludes negotiated shares</td></tr>
<tr><td></td><td colspan="2">Securities to be registered but which are not part of the offering, shall be based on Par Value
In the case of options or warrants which have no issue value: Minimum of P50,000.00 in addition to the diminishing fee due on the underlying shares</td></tr>
<tr><td>Shelf Registration</td><td colspan="2">1. Shelf Registration
a) Upon filing of Registration Statement - based on the value of the 1st Tranche
b) Filing fees for subsequent tranches - payable within seven (7) business days prior to commencement of the offer/sale
2. Registration Fee of Mutual Funds
Based on Net Asset Value per share but in no case less than par value

N.B. (1) The registrant shall execute an undertaking to pay the remaining registration fees no later than 30 days prior to the expiry of the three (3) year period reckoned from the date of effectivity of the Registration Statement (2) pay the filing fee for registration of securities in tranches, rather than upfront, based on the total value of shares covered by the Registration Statement, provided, however, that the open-end investment company must, upon filing of the Registration Statement (RS), submit a sworn statement by its President indicating the schedule or program for the payment of the unpaid fees which must be paid within three (3) years from the effective date of the RS</td></tr>
<tr><td>Short Term Commercial Papers</td><td colspan="2">Maximum aggregate price of securities to be offered and Amount of Filing Fee

Not more than P 250M - Filing fee of 0.10% of the maximum aggregate price the securities to be offered

More than P 250M but not more than P 500M – Filing fee of P 250,000 plus 0.075% of the excess over P 250M

More than P 500M but not more than P 750M - Filing fee of P 437,500 plus 0.05% of the excess over P 500M

More than P 750M – Filing fee of P 562,500 plus 0.025% of the excess over P 750M</td></tr>
</table>

PARTICULARS	RATES	
Registration as Investment Company (one-time payment)	P 10,000	
Annual Information Statement of Exempt Commercial Paper Issuer (SEC Form 85-18-1)	**MAXIMUM AGGREGATE PRICE OF SECURITIES TO BE OFFERED**	**AMOUNT OF FILING FEE**
	Not more than P50 Million worth of CPs	P 10,000
	Not more than P100 Million worth of CPs	P 20,000
	Up to P150 Million worth of CPs	P 30,000
	Issuance of more than P150 Million worth of CPs within a 12-month period	1/10 of 1% of the value of CPs
Request for Confirmation re: exempt securities	P 1,000	
Request for Confirmation of Exemption	1/10 of 1% of the aggregate value of securities to be sold or issued but in no case less than P 1,000 N.B. Fees paid relative to the exemption shall be credited as filing fee for the subsequent registration of exempted securities	
Commercial Paper (CP) issuances over P150M	1/10 of 1% of the aggregate value of securities to be sold or issued but in no case less than P 50,000	
Request for Exemption	1/10 of 1% of the aggregate value of securities to be sold or issued but in no case less than P 10,000	
Short Form Registration Statement	P 150,000 or 0.10% of the maximum aggregate price of the securities to be offered, whichever is higher, less the filing fee previously paid for the exempt transaction	
Petition for Voluntary Revocation of Permit to Sell Securities	P 10,000	
Amended Registration Statement (any amendment except price increase)	P 12,000	
Tender Offer Statement	**MAXIMUM AGGREGATE PRICE OF SECURITIES TO BE OFFERED**	**AMOUNT OF FILING FEE**
	Not more than P 500 M	0.10% of maximum aggregate price of the securities to be offered
	More than P 500M but not more than P 750 M	P 500,000 plus 0.075% of the excess over P 500 M
	More than P 750M but not more than P 1B	P 687,500 plus 0.05% of the excess over P 750 M
	More than P 1B	P 812,500 plus .025% of the excess over P 1B

PARTICULARS	RATES
Initial Information Statement filed by the Reporting Company	P 7,500 All subsequent IS (amended) filed shall be subject to a fee of P5,000.00 (this is to discourage haphazardly prepared IS)
Information Statement filed by a person other than the Reporting Company	P 5,000
Request for Exemptive Relief	P 50,000 per issue and per company
ACCREDITATION AND OTHER RELATED FEES	
CREDIT RATING AGENCIES	
Application for Accreditation	P 50,000
Annual Monitoring Fee	Annual Fee of P 15,000 shall be paid yearly at least 45 days prior to the anniversary date of its accreditation
EXTERNAL AUDITOR AND FIRMS	
Application for accreditation of individual practitioners or partners of auditing firms	Group A – P 5,000 Group B – P 3,000 Group C – P 2,000
Annual Fee*	Group C – P 5,000 for each Accredited Sole Practitioner
Application for accreditation of auditing firms	Group A – P 20,000 Group B – P 15,000 Group C – P 5,000
Annual Fee*	Group A – P 2,500 per accredited partner + P 20,000 for the firm Group B – P 2,000 per accredited partner + P 15,000 for the firm Group C – P 1,500 per accredited + P 5,000
APPRAISAL COMPANIES	
Application	P 10,000
Annual Fee	P 2,000
SURETY COMPANIES	
Initial Application	P 5,000
Renewal	P 5,000
Annual Fee	P 1,000 plus P 100 per BD Client
OTHER FEES	
VARIOUS CERTIFICATIONS	
General Certifications	P 300
Certification on Corporate Filing/Information	P 500
Certificate of Company Status/Non-Registration/No Derogatory Record	P 500

**Deferred until further notice*

PARTICULARS	RATES
Certification on-paid-up-capital, outstanding capital, percentage of Filipino stockholdings, etc.	P 1,000
Certification on the nationality of stock and non-stock corporation	P 5,000
Certificate of incurring, creating, increasing bonded indebtedness	1/5 of 1% of the total indebtedness but not less than P 1,000
REGISTRATION/NAME VERIFICATION FEE	
Registration fee of Stock and Transfer Book	P 150
Registration fee of Membership Book	P 75
Name Verification/Reservation Fee	P 100/allowed name for 30 days
OTHER FILING FEES	
Listing Fee	P 2,500
Certification Fee for Registration or Non-Registration of Securities	P 500
Complaints/ Petitions	P 2,000
Request for Confidential Treatment and every request for extension of Confidential Treatment	P 50,000/per information and per company
Any other filing made requiring action by the Department	P 2,000
PETITIONS/APPEALS	
Petition for revocation of Certificate of Registration *Amendment of Certificate of Authority of a Financing/Lending Company*	P 3,000
Petition for Change of Corporate Name	
Petition for Calling of Meeting	
Appeal from the Orders of the Operating Departments	
OPINIONS/CONFIRMATION	
Request for opinion/ confirmation from OGA	P 25,000 N.B. This involves complex issues that would require extensive research
Request for clarification and other actions from OGA	P 10,000 N.B. This involves non-complex issues or issues with precedent cases
OGC opinions	P 10,000

PARTICULARS	RATES
BASIC SERVICE CHARGE	
Public Reference Unit Basic Charge	P 50 per request
Basic Charge (for authentication of documents)	P 50 per document
Computer processing charge	P 4 per minute
Viewing Fee for i-View facility	P 0.50 per page
REPRODUCTION OF DOCUMENTS IN PLAIN MICROFILM/DIGITAL COPY	
Articles of Incorporation/ Amended Articles of Incorporation	P 100
By-Laws/Amended By-Laws	P 100
General Information Sheet	P 25
Increase in Capital Stock	P 70
Resolution	**P 25**
Secretary's Certificate	P 25
Board Resolution	P 25
Registration Data Sheet	P 35
Deed of Assignment	P 25
Borrowing Fee for hard copy not available in film	P 50 per doc
REPRODUCTION OF DOCUMENTS IN AUTHENTICATED COPY	
Articles of Incorporation/ Amended Articles of Incorporation	P 200
By-Laws/Amended By-Laws	P 200
General Information Sheet	P 100
Increase in Capital Stock	P 200
Resolution	P 50
Secretary's Certificate	P 50
Board Resolution	P 25
Registration Data Sheet	P 35
Deed of Assignment	**P 25**
Reproduction of documents not mentioned above	P 10 per page + P 50 basic charge per corporation
Authentication of document not mentioned above	P 10 per page + P 50 authentication fee per document

PARTICULARS	RATES
PREPARATION OF STATISTICAL REPORTS, COMPANY LISTINGS AND RELATED INFORMATION ON SEC-REGISTERED ENTITIES	
Computer processing charge	P 4 per minute
Special program fee for institutional/ individual researchers	P 1000 per transaction
Hard copy of documents with list containing various information i.e. address, industry classification, equity structure etc.	P 5 per page
Soft copy of documents with list containing various information i.e. address, industry classification, equity structure etc. *- CD-RW/DVD Media*	P 100 per piece

All other circulars, rules, orders and issuances, or part thereof inconsistent with this Memorandum Circular are hereby repealed or modified accordingly.

A Legal Research Fee (LRF) equivalent to 1% of the Filing Fee but not less than Ten Pesos (P 10.00) shall be paid at the time of filing of application for Registration, Licensing, Accreditation, and Other Related Transactions.

This Memorandum Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Issued this 7 day of March 2017, Pasay City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson