Republic of the Philippines
Department of Finance
Securities and Exchange Commission

SEC MEMORANDUM CIRCULAR NO. 11
Series of 2021

TO: **ALL CONCERNED FOREIGN CORPORATIONS**

SUBJECT: **ADJUSTED DEADLINE FOR FILING ADDITIONAL SECURITIES DEPOSIT**

WHEREAS, pursuant to SEC Memorandum Circular No. (SEC MC No.) 3, Series of 2021, the Commission adjusted the deadline for filing of the audited financial statement (AFS) to wit:

> (c) All stock corporations with fiscal year ending December 31, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations, shall enroll and file their AFS through OST depending on the last numerical digit of their SEC registration or license number in accordance with the following schedule:
>
> June 1-30 : 1
> July 1-31 : 2
> August 1-31 : 3 & 4
> September 1-30 : 5 & 6
> October 1-31 : 7 & 8
> November 1-30 : 9 & 0

WHEREAS, for Foreign Corporations with License to Operate as Branch Office (Branch Office), the latest due AFS is used as basis for the computation and monitoring of branch offices in its posting of additional and/or substitution of securities deposit.

WHEREAS, with the alarming rise of Covid-19 cases continuously posing as health threatening, the Philippines is still under various community quarantine measures. The mobility of the people is still restricted;

NOW, THEREFORE, the Commission hereby resolves to EXTEND the deadline for the posting of additional securities deposit and substitution of securities deposit for branch offices with fiscal period ending 31 December 2020 to align the same with the extended deadline of the AFS, subject to the following guidelines:

1. Posting of additional securities deposit for branch offices falling due in 2021 shall be extended until December 23, 2021, Thursday.

2. The extension for posting of additional securities deposit and substitution of securities deposit shall automatically be applied without the need for a request from the affected branch offices.

3. This Memorandum Circular shall take effect immediately and shall be prospective in nature.

Signed this 11th day of November 2021, Pasay City, Philippines.

EMILIO B. AQUINO
Chairperson

Published:
Manila Standard, 13 November 2021
Manila Times, 13 November 2021

Filed with UP Law Center: 12 November 2021