SEC MEMORANDUM CIRCULAR NO. 17
SERIES OF 2020

TO: **ALL CONCERNED CORPORATIONS**

SUBJECT: **EXTENSION OF THE DEADLINE FOR THE SUBMISSION OF 2020 ANNUAL REPORTS AND/OR AUDITED FINANCIAL STATEMENTS OF COMPANIES WITH FISCAL YEAR ENDING 31 JANUARY 2020 TO 30 APRIL 2020, INCLUDING THE APPLICABLE QUARTERLY REPORTS**

As the Coronavirus Disease 2019 (COVID-19) continues to spread globally and is causing serious business and economic disruptions, the extent and duration of the effect on business remains unclear. The Commission recognizes the degree of difficulty in the preparation of the financial statements and in the completion of statutory audits brought about by the challenges in the application of certain accounting standards and in the execution of statutory audits of the affected companies within the first and second quarters of the year.

In view of the foregoing and in line with the Office of the President's declaration of state of public health emergency (Proclamation No. 922, dated 08 March 2020) and the Republic Act No.11469 Section 4(z), the Commission applies measures to ease the regulatory burden on the business sector. Therefore, pursuant to the regulatory power of the Commission under Section 5.1(g) of the Securities Regulation Code (SRC) and Section 179(o) of the Revised Corporation Code, the Commission grants **extension of the deadlines for the submission of the following reports of companies with fiscal years ending 31 January 2020 to 31 March 2020, for a period of 60 calendar days from the regular filing deadlines; while for the companies with fiscal year ending 30 April 2020, an extension of the deadline for the submission of the following reports is for a period of 45 calendar days from the regular filing deadline:**

i. Annual Reports (SEC Form 17-A) and Audited Financial Statements (AFS) of publicly-listed companies (PLC);

ii. Annual Reports and AFS of issuers of registered securities (other than publicly-listed companies); and

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iii. AFS of all other companies other than items (i) and (ii) above.

Likewise, the deadline for the submission of the **Quarterly Reports (SEC 17-Q) for the first quarter of the covered companies under this Memorandum Circular, is hereby extended for a period of 45 calendar days from the regular filing deadlines.**

The extension of filing period shall automatically be applied without the need for a request from the covered companies.

The illustrative examples of the extended filing deadlines are indicated in Annex "A" of this Memorandum Circular.

For PLC and issuers of registered securities under the supervision of the Market and Securities Regulation Department, the concerned companies that may want to avail the extended period for filing of the SEC Form 17-A and SEC Form 17-Q Reports pursuant to this Memorandum Circular **shall file the special disclosure form SEC Form 17-LC**. **The SEC Form 17-LC shall be filed not later than five (5) calendar days before the regular filing deadline.**

PLC shall continuously observe the disclosure obligations under the SRC and the Philippine Stock Exchange Consolidated Listing and Disclosure Rules. This means that all material information, whether price-sensitive or trade sensitive, must be disclosed on a timely basis. Where the company's operations are materially affected by the COVID-19 outbreak, disclosure on the financial impact or any other material aspects should be made immediately.

Meanwhile, covered companies are encouraged to file their reports before the extended deadline of submission as allowed under this Memorandum Circular.

The Commission shall continue to assess the development or impact of COVID-19 in the preparation of financial statements and in the completion of statutory audits of companies and may issue appropriate rules and regulations to address the concerns that may further arise.

This Memorandum Circular shall be published in two (2) newspapers of general circulation.

Issued this _7_ May 2020 at Pasay City, Philippines.

For the Commission:

EMILIO B. AQUINO
Chairperson

Annex "A"

A. For Annual Reports and AFS including Quarterly Reports of 1st Quarter of companies under items (i) and (ii) of this Memorandum Circular

Fiscal Year-End	Original Filing Deadlines for Annual Reports and AFS	New Filing Deadlines for Annual Reports and AFS	1st Quarter Period	Original Filing Deadlines for the Quarterly Reports	New Filing Deadlines for the Quarterly Reports
31 January 2020	15 May 2020	**14 July 2020**	February to April 2020	14 June 2020	**29 July 2020**
29 February 2020	13 June 2020	**12 August 2020**	March to May 2020	15 July 2020	**29 August 2020**
31 March 2020	14 July 2020	**12 September 2020**	April to June 2020	14 August 2020	**28 September 2020**
30 April 2020	13 August 2020	**27 September 2020**	May to July 2020	14 September 2020	**29 October 2020**

B. For AFS of companies under item (iii) of this Memorandum Circular

Fiscal Year-End	Original Filing Deadlines	New Filing Deadlines
31 January 2020	30 May 2020	**29 July 2020**
29 February 2020	28 June 2020	**27 August 2020**
31 March 2020	29 July 2020	**27 September 2020**
30 April 2020	28 August 2020	**12 October 2020**