Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

Memorandum Circular No. 2
Series of 2005

TO : **ALL REGISTERED CORPORATIONS**

RE : **SEC ONLINE SUBMISSION FACILITY FOR REPORTS**

In compliance with Section 27 of R.A. 8792 known as the "Electronic Commerce Act", Sec. 37 of its Implementing Rules and Regulations, and consistent with the thrust of the government to use ICT[1] in achieving a more efficient and more transparent governance to further improve the delivery of government services, all corporations required to submit Audited Financial Statements (AFS) duly stamped "RECEIVED" by the Bureau of Internal Revenue within 120 days (105 days for corporations whose securities are registered under the Revised Securities Act or Securities Regulations Code) after the end of the fiscal year as specified in the by-laws, are hereby given the option to submit online the equivalent electronic document (or soft copy) through the SEC online report submission facility.

Accordingly, those who desire to avail for themselves the option offered under this Memorandum Circular shall sign the applicable Memorandum of Agreement with the SEC, and thereafter, register for online submission.

Those corporations opting to submit the AFS online who are likewise required to submit the F/S diskette[2] using the SEC-devised F/S template[3] shall also have an online facility for submitting the information on the F/S diskette.

This Memorandum Circular shall govern exclusively the online submission of reports of those corporations opting to go online and will not in anyway affect those corporations who prefer to submit the hard copy and the accompanying diskette(s) pursuant to applicable rules and regulations.

This Memorandum Circular shall take effect 15 days after publication in a newspaper of general circulation and/or posting on the SEC Website at the following URL, http://www.sec.gov.ph/

Issued this 17th day of February 2005, at EDSA, Greenhills, Mandaluyong City, Philippines.

EDUARDO B. BARIN
Chairperson

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1 ICT: Information and Communication Technology

2 SEC Memorandum Circular No. 02 s. 2001. A copy is available from the SEC Website or at the following URL, *http://www.sec.gov.ph/circulars/cy,2001/mc/SEC-Memo-02.htm*

3 Available for downloading from the SEC Website, particularly under the "Downloads" section