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

SEC Memorandum Circular No. 3
Series of 2007

To: **ALL CONCERNED**
Subject: **AMENDMENT OF REPORTORIAL REQUIREMENTS**

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In line with its continuing program to foster efficient business operations, the Commission, in its meeting on August 31, 2007, resolved to amend its rules on the filing of reports with the Market Regulation Department (MRD), Corporation Finance Department (CFD), Non-Traditional Securities and Instruments Department (NTD) and Company Registration and Monitoring Department (CRMD).

The amendments involve the discontinuation of some filings and the modification of the format, content and frequency of submission of certain reports, as described in the succeeding paragraphs.

Part A
MARKET REGULATION DEPARTMENT

Section 1. The following reports filed with MRD shall, subject to Section 13 below, be discontinued:

1.1 **Broker Dealers**
- a) *General Information Sheet* *

1.2 **Transfer Agents**
- a) *Notice of Change of Address* *
- b) *General Information Sheet* *

1.3 **Investment Houses/Underwriters**
- a) *General Information Sheet* *
- b) *Annual Financial Statements* *

1.4 **Investment Company Advisers**
- a) *General Information Sheet* *
- b) *Annual Financial Statements* *

1.5 **Government Securities Eligible Dealers (GSED)**
- a) *General Information Sheet* *
- b) *Annual Financial Statements* *

1.6 **Self Regulatory Organizations (Philippine Stock Exchange)**

a) Semi-annual report on the number of investors' complaints and other allied cases

b) Quarterly updates on price alerts

1.7 **Philippine Depository and Trust Corporation**

a) Monthly summary of PDTC participants with tax certification requirement

1.8 **Securities Clearing Corporation of the Philippines**

a) Quarterly report of Mark-to-Market Collateral Deposit Fund

Section 2. The reports of Transfer Agents on (a) Monthly Reconciliation of PCD and TA, (b) Monthly Certificate as to the number of shares registered under PCD Nominee, (c) Exception Report on "Loss of securities," and (d) the Monthly Stock Reconciliation by the Philippine Depository and Trust Corporation shall be discontinued. The collation of the data subject of the said reports shall henceforth be made by the Philippine Stock Exchange (PSE) and which reports shall, upon the request of MRD, be submitted to the latter by e-mail.

Section 3. The format, content and frequency of submission of the following reports shall be modified in the manner described below:

a) **Broker Dealers**

a) Form 28-T (Notice of Termination as Salesman or Associated Person)	E-mail to MRD at <www.mrd@sec.gov.ph>.
b) Report on Training Program	E-mail to PSE and PSE shall e-mail the report to SEC every 30th day of January.
c) Associated Person's quarterly compliance report	The report shall follow the format of SEC Form BD - 30.2 QCR.

b) **Self Regulatory Organizations (Philippine Stock Exchange)**

a) Examination calendar	The name of the form shall be changed to "Audit calendar" to clarify its objective.
b) Semi-annual report on newly listed, diluted and suspended issues.	The report shall be submitted annually every 30th day of January and shall cover the preceding year.

c) **Investment Houses/Underwriters**

a) Form QPR (Quarterly Progress Report with Quarterly Financial Statements)	The report shall follow the format of SEC Form IH-14 QPR.
b) Form AR (Annual Report)	The report shall follow the format of SEC Form IH-14 AR.

Part B
CORPORATION FINANCE DEPARTMENT

Section 4. The following reports filed with CFD shall, subject to Section 13 below, be discontinued:

4.1 **Listed Issuers**
- a) Self-rating form

4.2 **Issuer of Registered/Exempt Commercial Papers**
- a) Monthly Report (M-101-40)
- b) List of issuances, outstanding balances and maturing obligations that form part of Form 17-Q
- c) Quarterly Report and Monthly Report of issuers of exempt commercial papers

4.3 **Financing Companies**
- a) Report on the change in directors/officers with NBI clearance, police clearance, certificate of good moral character, band credit information and proof of financial capacity
- b) *General Information Sheet* *

Section 5. The self-rating form referred to in paragraph 4.1 (a) shall be replaced by the Corporate Governance Scorecard provided for in SEC Memorandum Circular No. 2, Series of 2007.

Section 6. In lieu of the FCQF1 (Financing Company Quarterly Financial Statement 1) and FCQF2 (Financing Company Quarterly Financial Statement 2) reports, Financing Companies shall submit within 15 calendar days from the end of the semester the Interim Financial Statements (FCIF) which shall cover the head office and its branch offices.

Section 7. The Preliminary Information Statement (Form 20-IS) shall, upon payment of the processing fee, be filed directly with CFD by Listed Issuers, Registered Issuers and Public Companies. The Definitive Information Statement shall, however, be filed with the general receiving section of the Commission.

Part C
NON-TRADITIONAL SECURITIES AND INSTRUMENTS DEPARTMENT

Section 8. The following reports of Pre-Need Companies shall, subject to Section 13 below, be discontinued:

1. Report on lapsed, cancelled and surrendered plans
2. List of salesmen on apprenticeship
3. *General Information Sheet* *

Section 9. The filing periods of the following reports by Pre-Need Companies shall be changed in the manner described below:

a) Interim Financial Statements	The report shall be submitted within 15 calendar days from the end of the semester.
b) Monthly Trust Fund Statements from trustee banks	The report shall be submitted within 10 calendar days from the end of the month.
c) Monthly Sales Report	The report shall be submitted within 10 calendar days from the end of the month.
d) Monthly Collection and Deposit to the Trust Fund Report	The report shall be submitted within 10 calendar days from the end of the month.
e) Copy of Pre-Need advertisement together with Certificate of Compliance with the Pre-Need Regulations and Advertising Board Code of Ethics	The report shall be submitted within three calendar days from the publication of the advertisement.

Section 10. Companies engaged in Alternative Trading Systems shall submit Form 2–A (Change in Operation) not later than 10 calendar days prior to the implementation of a material change in operation.

Part D
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Section 11. The following reports to CRMD shall be discontinued:

a) Notice of Postponement of Annual Meeting
b) Affidavit of Non-Holding of Annual Meeting

Section 12. The separate filing of a "Report of election, death, resignation, cessation of office of directors, trustees and officers" shall be discontinued. However, in case any of the incidents mentioned happens, the corporation shall report the incident through an Amended General Information Sheet which shall be filed within 30 calendar days from the occurrence of the incident.

Part E
COMMON PROVISIONS

Section 13. The reports enumerated above marked with an asterisk (*) shall no longer be filed separately with the departments mentioned, but shall be filed only with CRMD within the prescribed periods.

Section 14. In the submission of the General Information Sheet (GIS), the 30-calendar day period shall be counted from the date the annual stockholders' meeting was actually held. However, if the corporation is unable to hold the meeting for the calendar-year, the GIS shall be filed not later January 30 of the following year.

Section 15. The certificate of compliance with the Manual of Corporate Governance required of (a) Associated Persons of Broker Dealers, and (b) Compliance Officers of Transfer Agents, Investment Houses/Underwriters, Listed Issuers, Registered Issuers, Financing Companies, and Pre-Need Companies shall follow the format of SEC Form MCG – 2002 and shall be submitted every 30th day of January.

Section 16. The certificate of attendance of directors in meetings of the board of directors of Broker Dealers, Transfer Agents, Investment Houses/Underwriters, Listed Issuers, Registered Issuers, Financing Companies and Pre-Need Companies shall be signed by the corporate secretary, and countersigned by the chairperson of the board of directors, and shall be submitted every 30th day of January.

Section 17. All reports previously submitted by the corporations concerned that have not been discontinued or modified in the manner described in the preceding sections shall continue to be submitted in the form and periods prescribed by applicable SEC rules and regulations.

Section 18. The provisions of the 2005 Consolidated Scale of Fines that relate to reports that have been discontinued or modified by this Circular shall be deemed repealed or amended, as the case may be; provided, however, that violations of reportorial requirements committed prior to the effectivity of this Circular shall be dealt with in accordance with the original Consolidated Scale of Fines.

Section 19. This Memorandum Circular shall, after publication in two newspapers of general circulation, take effect on January 1, 2008.

September 5, 2007, Mandaluyong City, Metro Manila.

For the Commission:

Fe B. Barin
Chairperson