SEC Memorandum Circular No. 18
Series of 2023

TO : **ALL CONCERNED**

SUBJECT : **GUIDELINES ON THE SUBMISSION OF DIGITAL COPIES OF APPLICATIONS, COMPLIANCE DOCUMENTS AND OTHER REQUESTS, AND FURTHER REDUCTION OF THE NUMBER OF HARD COPIES TO BE FILED WITH THE COMMISSION**

DATE : 09 October 2023

WHEREAS, it is the policy of the Securities and Exchange Commission (the "SEC" or Commission) to advocate for sustainability in all aspects of its functions as the prudent registrar and supervisor of the corporate sector, and the independent guardian of the capital market;

WHEREAS, the SEC commits to adhere to the principles of sustainability, and to the protection of the economy, society, and environment in the performance of its mandated functions;

WHEREAS, Section 180 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, mandates that the Commission shall develop and implement an electronic filing and monitoring system, and shall promulgate rules to facilitate and expedite, among others, corporate name reservation and registration, incorporation, submission of reports, notices, and documents required under the law, and sharing of pertinent information with other government agencies;

WHEREAS, Section 7 of Republic Act No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018, provides that all government agencies, including local government units, shall adopt a zero-contact policy;

WHEREAS, Section 17 of the Ease of Doing Business and Efficient Government Service Delivery Act of 2018 requires that government agencies shall automate business-related transactions by developing the necessary software and technology-neutral platforms;

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WHEREAS, the Commission adheres to sustainable practices such as using less paper and reducing energy consumption through streamlined processes and technology, as well as promotes the role of corporations in achieving the United Nations Sustainable Development Goals and AmBisyon Natin 2040 through the issuance of the Sustainability Reporting Guidelines for Publicly Listed Companies under SEC Memorandum Circular No. 4, Series of 2019, on 15 February 2019, among others;

WHEREAS, under the Philippine Development Plan 2023-2028, digitalization and digital transformation of government, as one of the strategies that will serve as catalysts for economic, social, institutional, and environmental transformation, will result in more efficient and faster service delivery, more transparency, and fewer opportunities for corruption at various levels;

NOW, THEREFORE, the Commission, pursuant to its authority under the Revised Corporation Code of the Philippines and Republic Act No. 8799 or Securities Regulation Code and its Implementing Rules and Regulations (2015 SRC Rules), hereby issues and promulgates the following guidelines on the submission of digital copies of applications, compliance documents and other requests, and further reduction of the number of hard copies to be filed with the Commission:

Section 1. Documents to be Submitted Online. – Those identified and described in the List of Documentary Requirements and Mode of Submission (https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/) published on the website shall be submitted to the Commission by electronic mail or through the Commission's electronic platform, whichever is applicable.

In determining the Date of Receipt of the submitted documents, any submission made not later than 11:59 PM from Monday to Friday shall be considered deemed filed within the day. Submissions made on Saturdays, Sundays, and working holidays shall be considered filed on the immediately succeeding business day.

Further, any submissions made using email accounts other than those provided in the List of Documentary Requirements and Mode of Submission (https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/) published on the website are considered not filed or not received.

Section 2. Documents to be Submitted in a Reduced Number of Hard Copies. – Those identified and described in the List of Documentary Requirements and Mode of Submission (https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/) published on the website shall be submitted to the Commission in the number of copies indicated in the table.

After the lapse of one (1) year from the effectivity of this Circular, and unless otherwise expressly permitted, all documents shall be submitted online and the Commission shall no longer require nor accept the submission of hard copies of documents.

Section 3. Retention Period of Hard Copies. – The retention period of the hard copies of the documents shall be in accordance with the SEC records retention program. The hard copies of documents submitted shall be scanned and disposed of after the lapse of the retention period in accordance with the SEC Records Disposition Schedule, the rules and regulations issued by the National Archives of the Philippines, and Republic Act No. 10173 or the Data Privacy Act of 2012 and its Implementing Rules and Regulations, without prejudice to the requirements of the digital technology roadmap of the Commission to have fully digital records.

Section 4. Change of Address Where to File. – In case there is a subsequent change of email address or office address where the reports are to be submitted, or a change in the mode of submission for a particular document, the Department or Office concerned may issue the necessary notice to reflect such change.

Section 5. Amendment of Existing Rules. – All other circulars, memoranda, notices and implementing rules and regulations that may be inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.

Section 6. Effectivity. – This Memorandum Circular shall take effect immediately after its publication in two newspapers of general circulation.

Done this 9th day of October 2023, Makati City, Philippines.

For the Commission:

EMILIO B. AQUINO
Chairperson