Securities and Exchange Commission
PHILIPPINES

SEC Memorandum Circular No. 22
Series of 2023

SUBJECT : GUIDELINES ON THE APPLICATIONS FOR PAYMENT OF FILING FEES AND ANNUAL FEES OF REAL ESTATE INVESTMENT TRUSTS (REIT) FUND MANAGERS AND THEIR RESPECTIVE COMPLIANCE OFFICERS

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WHEREAS, Rule 12, Section 3 of the Implementing Rules and Regulations of the Real Estate Investment Trust (REIT) Act of 2009 and Rule 11, Section 3 of the SEC Memorandum Circular No. 1, Series of 2020-Revised Implementing Rules and Regulation of Republic Act 9856, otherwise known as the Real Estate Investment Trust (REIT) Act of 2009 authorizes the Commission to collect and retain registration fees paid to it relative to the establishment of REITs and registration of their securities;

WHEREAS, in the Certificates of Registration of REIT Fund Managers and their respective Compliance Officers, it was stated that the registration is subject to compliance with the qualifications and monitoring requirements of the Commission, including payment of the required annual fee, and the registration remains valid unless suspended, canceled or revoked for cause or canceled by the Commission or voluntarily surrendered by the registrant;

WHEREAS, The Commission En Banc, in its Resolution adopted during its meeting held on November 23, 2023, resolved to issue these Guidelines on the Application for Payment of Filing Fees and Annual Fees of REIT Fund Managers and their respective Compliance Officers;

NOW, THEREFORE, the following guidelines on the applicable Filing and Annual Fees for REIT Fund Managers and REIT Fund Manager's Compliance Officers are hereby issued:

1. **FILING FEE**

Description	Filing Fee
REIT Fund Manager – upon initial application	P 15,000.00
REIT Fund Manager Compliance Officer- upon initial application	P 3,000.00

2. **ANNUAL FEE**

Description	Annual Fee
REIT Fund Manager	1/2000 of 1% of the total value of the assets of the REIT/s under management as of September 30 of the current year as reflected in the Quarterly Report (SEC Form 17-Q) but

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	in no case shall be less than P30,000.00 nor more than P100,000.00. The annual fee shall be computed for each REIT under management by the Fund Manager.
Compliance Officer of a REIT Fund Manager	P 1,500.00

3. The application for payment of the annual fees shall be in accordance with the form prescribed by the Commission and to be paid on or before December 31 of each year.

4. Applications for payment of Annual Fee filed beyond the month on which the Annual Fee is due shall be subject to a **50% surcharge** based on the computed annual fees; and **100% surcharge** based on the computed annual fees if filed beyond the succeeding month after the month where the Annual Fee is due.

5. Failure to pay the above fees shall, after notice and hearing, result in the suspension or revocation of the registration/license.

6. The Commission reserves the right to extend the period for the payment of the Annual Fee.

This Circular shall take effect fifteen (15) days from its publication in two (2) newspapers of general circulation.

Makati City, Philippines.

28 November 2023.

EMILIO B. AQUINO
Chairperson