THE NEWSEC NEWSLETTER

Securities and Exchange Commission PHILIPPINES

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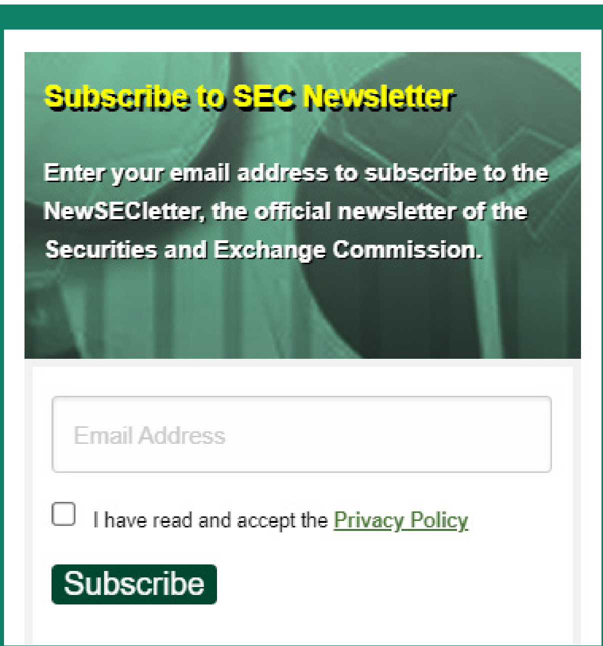
Championing sustainability by going digital

Story on page 3



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Chairman EM@IL Message

From Emilio B. Aquino ebaquino@sec.gov.ph

To Our SEC Stakeholders

Date July 31, 2024

This quarter was all about one word: digitainability.

The concept of digitainability, as put forward by Prof. Jakob Rhyner of the Bonn Alliance for Sustainability Research, underscores the interrelationship between digitalization and sustainability and the importance of integrating both into our policies to achieve sustainable development.

Time and again, we have stressed the importance of adopting sustainable practices not just as a business strategy, but also as a way of contributing to the preservation of our planet for the generations of Filipinos to come.

In 2020, we embarked on pursuing sustainability through digital transformation. The first and second waves of the Commission's digital initiatives have since institutionalized our zero-contact and paperless policies for sustainability. So far, our digital initiatives have the allowed the SEC to reduce its carbon footprint by over 3,500 tonnes.

This year, we took our initiatives to the next level with the continuing theme of pursuing sustainability through digital transformation, with the launch of the third wave of SEC digital initiatives as well as of the Sustainable Enterprise Collaboration Network, or eSECNature.

A key component of eSECnature is digital enablement. We recognize the potential of digital technologies in the fulfillment of our vision for a sustainable business environment in the Philippines. In our experience, digital transformation has allowed the SEC not only to streamline our processes but also to reduce our carbon footprint.

Read more about our efforts to bring together both public and private organizations and pledge their commitment to sustainability in this latest issue of the NewSECLetter. We also talk about the third wave of our digital initiatives in this issue, as we seek to further improve the ease of doing business in the country with the use of digital and sustainable solutions.

Our enforcement efforts also remain in full swing. Alongside the crackdown against Philippine offshore gaming operators, the SEC revoked the registration of entities that have been taking advantage of the corporate vehicle to pursue their illegal activities.

This issue further highlights the implementation of the Enhanced Compliance Incentive Plan (ECIP), which gives corporations a final chance to settle their fines and penalties at substantially lower rates.

With the last remaining quarter of 2024 upon us, much work is still to be done as we pursue our goal of sustainable development. We look forward to receiving continued support from you, our stakeholders, to see the realization of our share vision of a more progressive Philippines and a more sustainable future for all.

Thank you and *mabuhay*!

Reply Reply all Forward

NEWSEC

The Securities and Exchange Commission (SEC) received awards for its quality management system, spearheaded forums to improve benefiical ownership, and continued its nationwide roadshows for capital formation and sustainability reporting in the third quarter of 2024. Read about the SEC's awards and other milestones by visiting bit.ly/SECNews2024 or scanning the QR code.

SEC receives level 3 Philippine Quality Award

The Office of the President has conferred to the SEC the Level 3 Philippine Quality Award (PQA) for mastery in quality management and performance excellence.

The PQA is the highest national recognition for exemplary organizational performance conferred by the President. The SEC is the first national government agency, excluding state universities and government-owned and -controlled corporations, to receive the award.

PBBM cites SEC digital initiatives as catalyst for doing business

President Ferdinand R. Marcos, Jr. cited the contributions of the SEC in the country's economic transformation and growth driven by its efforts in promoting the ease of doing business.

In the President's Report to the People 2022 to 2024, President Marcos noted that the Commission's digital initiatives paved the way for a more efficient company registration processes, citing the newly launched tool SEC Zuper Easy Registration Online (SEC ZERO).

SEC ZERO, together with the Electronic Submission Authentication Portal (eSAP), allows for digital authentication of system-generated forms, removing the need for face-to-face transactions, wet signature, and notarization, thus allowing Filipinos from anywhere in the world to incorporate their business anytime.

SEC, UNODC partner to strengthen whistleblower protection

The SEC Anti-Money Laundering Division, together with the United Nations Office of Drugs and Crime, held a technical workshop on August 1 and 2 for the development of a comprehensive protection policy for whistleblowers, and to improve the capabilities of SEC personnel in ensuring the protection of whistleblowers.

The workshop tackled the integration of international standards and best practices in whistleblower protection in the local frameworks, enhancing reporting mechanisms, and reinforcing legal and enforcement frameworks, among others.

SEC supports beneficial ownership transparency reforms and cooperation in Southeast Asia

The SEC Information and Communications Technology Department and Anti-Money Laundering Division joined the Regional Peer Exchange on Advancing Anti-Corruption Efforts through Beneficial Ownership (BO) Transparency, signifying the Commission's commitment to advancing the implementation of BO policies to prevent the misuse of the corporate vehicle for illegal activities.

Held in Jakarta, Indonesia from August 12 to 25, the peer exchange highlighted the increasing importance of BO transparency as a critical tool for businesses and governments, adding that it should be recognized as a growing practice to foster a culture of transparency and accountability among businesses.

The Philippines made significant progress in implementing BO policies, with key milestones, including the requirement of the declaration of BO in General Information Sheets, prohibiting issuance of bearer shares to improve transparency, and launching an amnesty program in 2023 to boost compliance among corporations.

SEC chairperson wins Rising Tiger Global Excellence Award

SEC Chairperson Emilio B. Aquino received the Global Excellence Award from Rising Tigers Magazine, in recognition of his efforts in leading the Commission to becoming a vital contributor in nation building.

Chairperson Aquino was recognized along with 11 other leaders in a ceremony held at the Residence of Malaysian Ambassador Abdul Malik Melvin Castelino in Makati City on August 29.

The Rising Tigers Global Excellence Award is conferred to leaders in both the public and private sectors, touted as "nation builders," for being the best in their fields and for making an impact in the lives of Filipinos.

SEC strengthens services in Mindanao with new extension office in Koronadal

The Koronadal Extension Office officially opened its doors on September 20, located at the second floor of the South Cotabato Gymnasium and Cultural Center along Alunan Avenue in Koronadal City. The EO will cater to businesses in the SOCCSKSARGEN region, considered one of the fastest-growing in the country.

SEC continues to pitch capital market to SMEs

The SEC Office for the Advancement of Strategic Investments in SMEs continued its nationwide roadshow on capital formation in Naga City, Roxas City, and Subic, introducing financing options in the capital market to businesses.

SEC highlights importance of sustainability reporting

The SEC Corporate Governance and Finance Department successfully held the SEC Small and Medium Industries and Large Enterprises Embracing Sustainability (SMILEES) Roadshow in Baguio City on September 18, highlighting the importance of implementing monitoring tools to foster and promote awareness for sustainable practices in the corporate sector.

Championing sustainability BY GOING DIGITAL

Every year, the Philippines is visited by an average of 20 typhoons, each with varying intensity and disruption to the lives of Filipinos. Given the country's vulnerability to disasters, President Ferdinand R. Marcos, Jr. has declared climate action as a national priority to which all our efforts should be directed. And corporations have a big part to play in ensuring the sustainability of the country's future.

As corporate registrar, the Securities and Exchange Commission (SEC) is taking the lead in promoting sustainability in the corporate sector and encouraging corporations to become sustainability advocates themselves The Commission has been relentless in this pursuit, as it recognizes the importance of fighting climate change to secure the stability and longevity of the corporate sector.

In the third quarter of 2024, the SEC highlighted its sustainability efforts with the launch of a sustainability network that will enable knowledge-sharing between stakeholders. In addition, it reinforced its policy of promoting sustainability by going digital with the rollout of five new digital tools that will make company registration and other key transactions easier for companies.

eSECnature Campaign

Coinciding with the celebration of the SEC Sustainability Week, the Commision on July 15 launched the Sustainable Enterprise Collaboration Network (eSECnature), which brings together corporations, government organizations, multilateral and civil society organizations to call for a greener, low-carbon and sustainable economy.

"Through this network, we aim to unite organizations both in the public and private sectors to collaborate in developing best practices, new ideas, and successful strategies toward our vision of a sustainable capital market and business sector," SEC Chairperson Emilio B. Aquino said during his opening remarks.

"Together, we are taking the first step toward a greener, more sustainable, more livable, and low-carbon economy. May this call to action be a testament to our determination of upholding our ethical responsibility and accelerating the attainment of our Sustainable Development Goals," he added.

Through eSECnature, the SEC aims to unite organizations, both in the public and private sectors, to develop new ideas, best practices, and promising strategies toward a sustainable capital market and business sector.

During the launch, attendees pledged to strengthen and invite more members into the network. The call to action remains open to members of the public who want to join the Commission's cause for a sustainable future.

Further, eSECNature will deepen the corporate sector's participation in sustainability initiatives and accelerate the country's attainment of the United Nations' Sustainable Development Goals.

At the heart of the eSECnature Campaign is digital enablement to reduce the corporate sector's overall carbon footprint. Since 2020, the Commission has pursued sustainability through digital transformation, which contributes to improving ease of doing business.

The first digital platforms launched included the Electronic Simplified Processing of Application for Registration of Company (eSPARC), its subsystem One day Submission and E-registration of Companies (OneSEC); Electronic Filing and Submission Tool (eFAST); and Electronic System for Payment to SEC (eSPAYSEC).

These services automated the Commission's key processes in company registration, reports submission, and payment of fees.

In 2023, President Ferdinand R. Marcos, Jr. led the launch the second wave of SEC digital initiatives, which included the Electronic SEC Universal Registration Environment (eSECURE), Electronic SEC Education, Analysis and Research Computing Hub (eSEARCH), SEC API Marketplace, Electronic Registry Application for Market Participants (eRAMP), and SEC Check App 2.0.

These initiatives are estimated to have reduced the Commission's carbon footprint by over 3,500 tons from 2021 to 2023. In the same period, it was also able to save more than 10,000 trees, equivalent to about 85 million sheets of paper that would have been used in manual transactions.

Third wave of digital initiatives

The Commission remains steadfast in its commitment towards digitizing its operations with the launch of five new digital services on July 17, making company registration more efficient and promoting data sharing for enhanced tax administration.

The third wave of its digital initiatives includes the SEC Zuper Easy Registration Online (ZERO), Electronic Submission Authentication Portal (eSAP), SEC Foreign Investments Registration Station (FIRST) Green Lane Unit, Electronic Application For Modification Of Entity Name And Data (eAMEND), and Swift Corporate and Other Records Exchange (SCORE) Protocol.

SEC ZERO is a service under the Electronic Simplified Processing of Application for Registration of Company (eSPARC), which allows applicants to digitally authenticate system-generated forms through the eSAP platform.

The generation of digitally authenticated forms that have the same validity as the original certificates through SEC ZERO and eSAP eliminates the need to affix wet signatures, notarization, and submission of hard copies of registration documents. As such, applicants can register their companies anytime and from anywhere, even abroad.

To boost foreign investments in the country, the Commission created the SEC FIRST Green Lane Unit, dedicated to entities under the Foreign Investment Act, as well as foreign and multinational companies. The SEC FIRST Green Lane Unit processes registration, licensing and amendment of covered entities, among others.

Meanwhile, eAMEND serves as the online portal that will facilitate the acceptance, processing and approval of payment for amendment applications of corporations. The platform facilitates the issuance of the digital copy of the Certificate of Amendment of Domestic Stock and Non-stock Corporation almost instantly for certain transactions.

The Commission also developed the SCORE Protocol, which handles requests of partner regulatory and enforcement agencies for company information such as their articles of incorporation, general information sheet, and audited financial statements.

The first partner for the SCORE Protocol is the Bureau of Internal Revenue (BIR), in accordance with Finance Secretary Ralph G. Recto's marching orders to the SEC to collaborate with the agency to improve tax collection efficiency. The Commission is targeting to expand the partnership with other government agencies.

Together, the Commission's pursuit of digital innovations and sustainability is seen as a path toward a better and brighter future for the corporate sector.

SEC ZERO

eSAP

SEC FIRST

eAMEND

SCORE Protocol

The SEC is taking the lead towards a more sustainable capital market and business sector with the launch of the Sustainable Enterprise Collaboration Network (eSECnature) on July 15 together with Special Assistant to the President for Investment and Economic Affairs Frederick D. Go, represented by Undersecretary Jose Guilas. eSECNature seeks to link corporations, government organizations, multilateral and civil society organizations to further deepen the corporate sector's participation in sustainability initiatives and accelerate the country's attainment of the United Nations' Sustainable Development Goals (SDGs).

The SEC on July 17 unveiled the third wave of its digital initiatives, which includes the SEC Zuper Easy Registration Online (ZERO), Electronic Submission Authentication Portal (eSAP), SEC Foreign Investments Registration Station (FIRST) Green Lane Unit, Electronic Application For Modification Of Entity Name And Data (eAMEND), and Swift Corporate and Other Records Exchange (SCORE) Protocol. The launch was also marked by a signing ceremony with the Bureau of Internal Revenue, represented by Commissioner Romeo Lumagui Jr., as the Commission's first partner for the SCORE Protocol.

Look back on the highlights of the launch of the eSECNature and launch of third wave of digital initiatives by scanning the QR code.

eSECNature Launch Video

Third wave of Digital Initiatives Launch Video

#CheckwithSEC

The Securities and Exchange Commission (SEC) regularly issues advisories, as well as cease and desist orders, to protect the public from individuals and groups soliciting investments without the necessary licenses from the Commission. It also revokes the certificates of registration of partnerships and corporations engaged in unauthorized investment-taking activities, and actively pursues them in court. Read the advisories issued by the Commission by visiting bit.ly/SECAdvisories or by scanning the QR code.

KAPA masterminds found guilty of swindling Cebu investor

Kapa Community Ministry International, Inc. (KAPA) founder Joel Apolinario, and officer-in-charge in Cebu, Christopher D. Abad, were found guilty of estafa following a complaint filed by Cebu investor Kenneth A. Gabuya who did not receive the promised interest for his P500,000 investment.

The officers of KAPA were sentenced to suffer imprisonment of up to one year and one day and were directed to pay complainant Gabuya actual damages amounting to P500,000.

The court stated that Apolinario and Abad enticed Gabuya to invest in KAPA in exchange for a monthly interest rate of 30% called "blessing," despite knowing that the group has no paid-up capital and has no clear source of profit to meet their promise to investors.

SEC revokes Lucky South 99 registration for illegal POGO activities

The Commission canceled the corporate registration of Lucky South 99 Corp. for operating a Philippine Offshore Gaming Operator (POGO) facility in Pampanga without the necessary license.

An investigation by the EIPD showed that the company was included in the list of offshore gaming licensees issued by the Philippine Amusement and Gaming Corporation. Acting as a POGO is not listed among the primary and secondary purposes of the company, per its amended articles of incorporation.

The Department of the Interior and Local Government conducted a raid in Lucky South's office in 2022 for operating without license and its alleged involvement in the trafficking of Chinese nationals, leading to its closure.

SEC cancels Casa Infini Properties' corporate registration

The SEC revoked the corporate registration of Casa Infini Properties and Development Corp for engaging in investment-taking activities without the required license from the Commission.

The EIPD found that Casa Infini, a company engaged in property business, was offering and selling securities through investment contracts by promoting programs to be a real estate agent to earn commission from referrals, property saver or buyer-investor, and passive investor as a partner financier.

While its secondary purpose includes raising capital or borrowing money to meet its financial requirements, Casa Infini is prohibited from soliciting or taking investments from the public, and from issuing investment contracts.

SEC revokes corporate registration of Procap, Ray International

The SEC canceled the corporate registrations of Procap International and Ray International Philippines Corporation for their illegal solicitation of investments from the public.

The SEC Enforcement and Investor Protection Department (EIPD) found Procap to be selling securities in the form of investment contracts through policy plans, promising investors 0.2% up to 1.4% guaranteed daily income, depending on the chosen policy.

Meanwhile, Ray International was found offering programs for becoming a real estate agent, and a property saver or buyer-investor with a promise of guaranteed income of up to P61,000 for 24 months, depending on the investment. It also promoted becoming a passive investor as a partner- financier for an investment ranging from P300,000 to P10 million, with a total income of P108,000 up to P3.6 million in 12 months.

SEC secures conviction of 5 lending firm officers over submission of falsified document

The Metropolitan Trial Court of Pasay City found officers of All-in 7,000 Lending and Trading Corp., namely Jerlie O. Singh, Erlinda O. Ocampo, Elaine O. Ocampo, Erwin O. Ocampo, and Amarjit Singh, guilty of falsification of public documents by a private individual, sentencing them to imprisonment for a minimum period of one year and a maximum of two years and two months, and a fine of P5,000 each.

The SEC lodged a complaint against them after it found that the certificate of bank deposit the officers submitted was falsified and not provided by the bank or the manager that supposedly issued the document.

SEC stops illegal investment activities of F2M OPC

The SEC issued a cease and desist order against Farm to Market (F2M) Agri-Farm OPC and its related entities for soliciting investments from the public in the form of an investment contract, without the necessary approvals from the Commission.

The F2M entities were found to be offering securities through the F2M 3 Months Paalaga System, where investors were invited to buy a piglet for P5,000 in exchange for a guaranteed return of P2,600 for every piglet bought after three months.

Before you invest, always remember to #CheckwithSEC. Report investment scams to the SEC Enforcement and Investor Protection Department at **epd@sec.gov.ph**.

SEC RULES

From July to September 2024, the Securities and Exchange Commission issued six memorandum circulars embodying new rules and regulations concerning corporations and other SEC-supervised entities. The full text of the following memorandum circulars may be found on the SEC website by visiting bit.ly/SECMemoCirculars or scanning the QR code.

SEC Memorandum Circular
No. 10
Series of 2024

Publication date : July 10, 2024
Date of effectivity : July 12, 2024

Electronic SEC Universal Registration Environment (eSECURE)

The memorandum provides for the guidelines on the use of the Electronic SEC Universal Registration Environment (eSECURE), which allows registered corporations to create digital passports to access the Commission's various online services. Tools that can be accessed through eSECURE include SEC Electronic Simplified Processing of Application for Registration of Company (eSPARC), and the One-day Submission and E-registration of Companies (OneSEC).

SEC Memorandum Circular
No. 11
Series of 2024

Publication date : July 11, 2024
Date of effectivity : July 12, 2024

Minutes of the Meeting of Stockholders

Through the memorandum, the Commission requires publicly listed companies (PLCs) to post the draft minutes of the meeting on their website within five business days from the date of the regular or special stockholders' meeting to ensure the timely and complete disclosure of information. The approved minutes of the previous meeting shall be posted within five business days from the approval of the stockholders.

SEC Memorandum Circular
No. 12
Series of 2024

Publication date : July 16, 2024
Date of effectivity : July 16, 2024

Securing & Expanding Capital in Real Estate Non-Traditional Securities (SEC RENT)

This establishes the guidelines for Securing and Expanding Capital in Real Estate Investment Transactions (SEC RENT), and aims to regulate the sale of properties with rental pool deals due to the rise of real estate developers that offer potential investment returns and additional income by renting out properties.

SEC Memorandum Circular
No. 13
Series of 2024

Publication date : August 30, 2024
Date of effectivity : August 31, 2024

Enhanced Compliance Incentive Plan (ECIP)

The memorandum provides for the ECIP, which allows corporations to settle their fines at lower rates and restore their good standing for their late or non-filing of General Information Sheet and Annual Financial Statements, and noncompliance with MC No. 28, Series of 2020, until November 30, 2024. Under the plan, non-compliant corporations, including those under "delinquent" status, may only settle their unassessed or unpaid fines and penalties for P20,000 only. Suspended and revoked corporations, meanwhile, may settle only 50% of their assessed fines and pay a petition fee of P3,060 to lift the suspension or revocation order issued against them.

SEC Memorandum Circular
No. 14
Series of 2024

Publication date : September 19, 2024
Date of effectivity : September 21, 2024

Guidelines on the Accreditation of Personal Equity and Retirement Account (PERA) Market Participants

This provides for the guidelines for the accreditation of SEC-regulated entities seeking to be PERA market participants, in line with Republic Act No. 9505, or the PERA Act of 2008, and its implementing rules and regulations. Securities brokers, investment houses, and investment company advisers or fund managers may register as PERA administrators, while investment company advisers or fund managers may register as investment managers.

SEC Memorandum Circular
No. 15
Series of 2024

Publication date : September 19, 2024
Date of effectivity : September 21, 2024

Guidelines on Security Deposit of PERA Administrators

The memorandum requires PERA administrators to make security deposits to ensure that those with a Qualification Certificate from the SEC will comply with their duties and obligations under the PERA rules. Acceptable securities involve government securities equivalent to 1% of the book value of the total volume of PERA assets or such other amounts imposed by the SEC, and earmarked in favor of the Commission, among other rules.

EO CORNER

The SEC ensures the efficient delivery of its services across the Philippines through its Extension Offices (EOs). Located in strategic locations in Baguio, Tarlac, Legazpi, Tacloban, Iloilo, Bacolod, Cebu, Butuan, Cagayan de Oro, Zamboanga, Davao, and Koronadal, the EOs are vital in the SEC's fulfilment of its mandate of overseeing the corporate sector and protecting investors from fraudulent investment schemes.

The Baguio EO, together with the Department of Agrarian Reform, conducted a series of learning sessions for agrarian reform beneficiaries (ARBs) about the essential principles of good governance and the responsibilities of association officers and members. The sessions sought to empower ARBs to maintain their associations' good standing, while promoting accountability and transparency. The initiative not only strengthens individual associations but also contributes to the broader goal of enhancing agricultural productivity and rural stability, ultimately paving the way for more resilient agrarian communities.

The Tarlac EO solidified its efforts to bring SEC services closer to the people by teaming up with six new SEC CAMPAIGN Network partners: Department of Interior and Local Government- Paniqui, Tarlac; Phinma-Araullo University; Columban College, Inc.; Subic Bay Freeport Chamber of Commerce; St. Joseph College- Olongapo, Inc. and Magsaysay Memorial College of Zambales, Inc. These partnerships aim to enhance investor education, promote investor protection, and strengthen the capital market within the local business community, while empowering the public to make more informed investment choices.

The Legazpi EO led efforts to promote One Person Corporation (OPC) registration across the Bicol region. It participated in the Albay Business Expo, where it spoke about OPC registration before nearly 800 attendees. It also partnered with the provincial government and DTI Camarines Norte for an orientation, highlighting the unique features and advantages of OPCs, as well as the registration process. Around 80 business owners gathered at the Provincial Capitol for the orientation.

The Bacolod EO partnered with the Development Advocates for Women Network (DAWN) Inc. for the Women's Economic Empowerment Training. The three sessions held on August 17 and 24 were attended by various women DAWN scholars coming from the cities of Talisay, Victorias and Bacolod. Dir. Annabelle F. Corral-Respall led the discussion on the role of women in preventing investment scams. This activity is a manifestation of the gender and development advocacy of Bacolod EO.

On August 29, the Cebu EO successfully conducted a seminar entitled, "Financial Empowerment: Building National Awareness and Defense Against Scams," in collaboration with its SEC CAN! Partner, the Bohol Island State University (BISU). The participants were BISU employees and students, who actively engaged in learning about financial fitness and how to spot investment scams. The activity was held in Tagbilaran City, Bohol. Moving forward, the CEBEO aims to hold more financial literacy seminars for students from various schools in the provinces of Bohol and Cebu.

On August 15, the Iloilo EO conducted a successful OASIS roadshow in Roxas City, Capiz, facilitated by the Markets and Securities Regulation Department. The event attracted around 174 onsite attendees and over 3,800 virtual participants, aiming to enhance capital formation for micro, small, and medium enterprises and startups. The roadshow featured presentations on alternative funding solutions, including insights from the crowdfunding intermediaries, and as well as discussions on initial public offering listings by the Philippine Stock Exchange, and the Investment & Capital Corporation of the Philippines.

Continued on page 9

The Tacloban EO conducted five radio interviews and guest appearances this quarter to promote its services and provide essential advisories to the public. These engagements focused on raising awareness about investment and lending scams, helping listeners identify potential risks. Through these efforts, the SEC aimed to educate the investing public on how to protect themselves from fraudulent schemes.

On July 19, the Davao EO held an investor education roadshow in Davao City, aimed at equipping LGU information officers (IOs) with the skills to identify, combat, and report illegal investment schemes. As key public communicators, IOs play a crucial role in investor protection efforts. A highlight of the event was the signing of a Memorandum of Agreement between Davao EO and the Information Officers Network Davao Del Norte, Inc., reinforcing their shared commitment to investor education. The roadshow also featured presentations on legitimate investment options from Pag-IBIG Fund, Social Security System, Landbank, and the Development Bank of the Philippines.

The Cagayan de Oro EO successfully extended assistance to Madaris (Muslim Private Schools) in Iligan City, Lanao del Norte on September 25. An in-depth discussion and workshop on eSPARC was accomplished by registering the Islamic schools as the participants. The gathering of Madaris aims to register their schools with the SEC as they are identified as beneficiaries of the Ecosystems Work for Essential Benefits, Inc. project – a project aiming to help Bangsamoro communities become more resilient to violent extremism through improved access to economic and educational opportunities.

The Zamboanga EO welcomed three new SEC CAN! (Campaign, Advocacy, Network) Partners in the third quarter: Yllana Bay View College, Pagadian Capitol College, and Zamboanga Peninsula Polytechnic State University. Financial literacy seminars were conducted to the students and the faculty members of the new SEC CAN! Partners which were followed by a ceremonial signing of the Memorandum of Agreement. The Zamboanga EO is looking forward to intensify its financial literacy campaigns to the state universities and colleges in the Zamboanga Peninsula region.

SEC MATTERS

Read the latest notices and announcements of the Securities and Exchange Commission by visiting bit.ly/SECMatters or by scanning the QR code.

Introduction of SEC Zuper Easy Registration Online (SEC ZERO)

The SEC launched the SEC Zuper Easy Registration Online (ZERO), allowing corporations to register with the Commission anytime and from anywhere in the world.

SEC ZERO, which is a part of the Electronic Simplified Processing of Application for Registration of Company (eSPARC) system, is integrated with the existing Electronic SEC User Registration Environment (eSECURE) and the Electronic Submission Authentication Portal (eSAP).

Together with the eSAP, SEC ZERO allows users to authenticate forms digitally, removing the need for physical signatures and notarization. The generated digital certificate of incorporation holds the same validity as the traditional physical certificate.

Launch of the SEC Foreign Investment Registration Station Green Lane Unit

The Commission rolled out the SEC Foreign Investment Registration Station Green Line Unit (SEC FIRST Green Lane Unit) which aims to boost foreign investment in the country by expediting the registration process for foreign corporations.

SEC FIRST Green Lane Unit will serve as a dedicated system that will cater to registered domestic corporations with over 40% foreign equity under the Foreign Investment Act, as well as branch, representative office, regional operating headquarters, and regional or area headquarters of foreign corporations.

The platform will handle the applications of covered entities for registration, amendments, licensing, and monitoring.

Forfeiture of amnesty fees

The SEC announced the forfeiture of the amnesty or filing fees of corporations who failed to timely and completely comply with the specific requirements for the amnesty program.

SEC MC No. 20, Series of 2023 provided for the final extension of amnesty applications until 31 December 2023. Corporations were given until January 31, 2024 to submit the amnesty requirement and supporting documents for Petition to Lift Order for corporations with suspended or revoked registration.

For inquiries and other concerns, head to the SEC Contact Center via the link https://www.sec.gov.ph/contact-us/ or by scanning the QR code.

Apply for the

SEC ENHANCED COMPLIANCE INCENTIVE PLAN (ECIP)!

Eligible corporations

Stock and nonstock corporations, including branch offices, representative offices, regional headquarters, and regional operating headquarters of foreign companies, except corporations:

- whose securities are listed on the Philippine Stock Exchange (PSE);
- whose securities are registered but not listed on the PSE;
- considered as public companies;
- with intra-corporate dispute;
- with disputed GIS;
- with expired corporate term; and
- covered under Section 17.2 of Republic Act No. 8799, or the Securities Regulation Code.

Covered violations

- Non-filing of General Information Sheet (GIS) for the latest and prior years;
- Late filing of GIS for the latest and prior years;
- Non-filing of Financial Statements (AFS);
- Late filing of AFS; and
- Violations under Memorandum Circular No. 28, Series of 2020, or the Requirement for Corporations, Partnerships, Associations, and Individuals to Create and/or Designate E-mail Account Address and Cellphone Number for Transactions with the Commission

ECIP Fees

Non-compliant	P20,000
Suspended/ revoked	P3,060 (petition fee) + 50% of assessed penalties

Watch the step-by-step guide here!

Tutorial for non-compliant corporations
bit.ly/ECIPnoncompliant

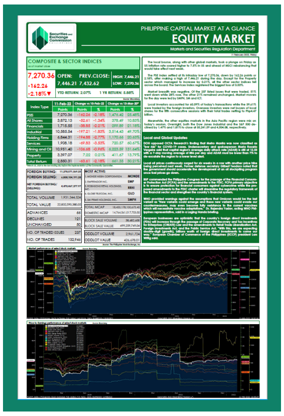
Tutorial for suspended/revoked corporations
bit.ly/ECIPrevoked

SEC PUBLICATIONS

Check out these other SEC publications to learn more about the Philippine capital markets, business sector, and overall economy.

DAILY MARKET UPDATES

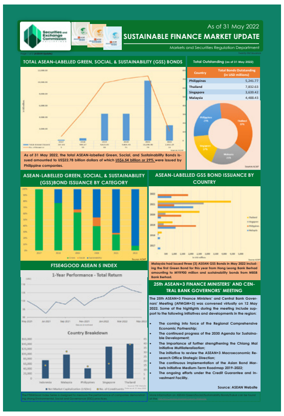
bit.ly/SECMarketUpdates


PHILIPPINE CAPITAL MARKET AT A GLANCE
EQUITY MARKET

Track the movement of stock, bond, and commodity prices, as well as foreign exchange rates, by tuning in to this daily publication by the SEC Markets and Securities Regulation Department. Daily updates are available for the Equity, Fixed Income, and Foreign Exchange and Commodities Markets.

SUSTAINABLE FINANCE MARKET UPDATE

bit.ly/SECSustainableFinance


As of 31 May 2022
SUSTAINABLE FINANCE MARKET UPDATE

This monthly publication by the SEC Markets and Securities Regulation Department contains news on sustainable finance, as well as a rundown of green, social, and sustainability bonds issued in the Philippines and the ASEAN region for the period.

SEConomics

bit.ly/SECeconomics


SEConomics
PSE officially closed trading floor, goes fully-digital; H1 2022 capital raised in PSE totaled PHP62 Billion

The SEC Economic and Research Training Department provides monthly updates on the Philippine economy, i.e. the country's economic growth, government spending, developments in the business sector, performance of capital markets, as well as other pertinent domestic and international news for the period.