Securities and Exchange Commission
PHILIPPINES

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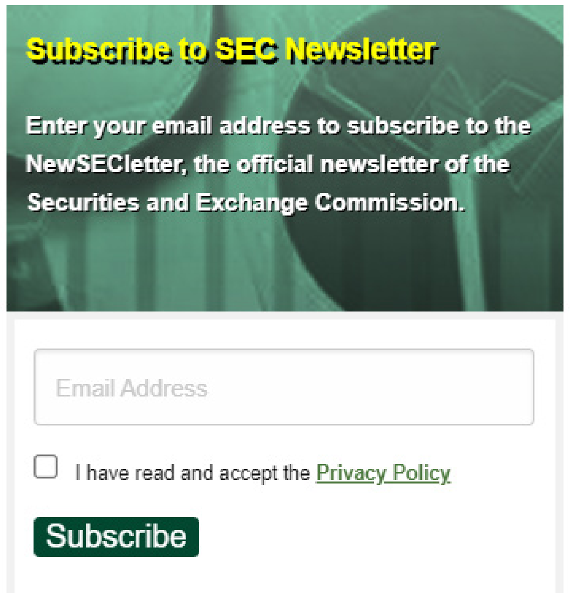
FROM GREY TO GREAT

The journey toward the FATF grey list exit

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 March 31, 2025

This quarter, we witnessed the government's determination, commitment to excellence, and efficient collaboration come into fruition with the country's successful exit from the grey list of the global anti-money laundering watchdog, Financial Action Task Force (FATF).

Our removal from the FATF grey list is a testament to the government's dedication to addressing the weaknesses in our anti-money laundering and counter-terrorism financing (AML/CFT) regime, on the back of the whole-of-government approach embarked on by the Marcos administration.

We at the Securities and Exchange Commission (SEC) played an instrumental role in implementing reforms that contributed to driving the Philippines out of the grey list. Specifically, we strengthened our policies to improve transparency in beneficial ownership disclosure and among non-profit organizations to avoid the misuse of the corporate vehicle for illicit activities. Read more about it on page __.

Aside from this milestone, the SEC continued to expand its presence in key cities in the country to ensure that we cater to the needs of all businesses nationwide, as we officially inaugurated new extension offices in Laoag City in Ilocos Norte and Ilagan City in Isabela, bringing our total regional offices to 15.

We also wrapped up our two-year nationwide roadshow for micro, small, and medium enterprises after visiting 21 key cities since February 2023, pitching the capital market as an avenue for growing their business.

To say that we are off to a good start is an understatement.

Let our successes early this year inspire us to strengthen our collaboration with other government agencies and sustain our drive to implement reforms that will contribute to our overall goal of further improving the ease of doing business in the country.

Thank you and mabuhay!

Reply Reply all Forward

NEWSEC

The Securities and Exchange Commission (SEC) opened two new extension offices, secured a favorable decision from the Supreme Court, and approved its very first accredited PERA administrator in the first quarter of 2025. Read about the Commission's awards and other milestones by visiting bit.ly/SECNews2025 or scanning the QR code.

SEC ramps up services with new offices in Laoag, Ilagan

The SEC is strengthening its regulatory oversight and support to the growth of businesses in northern Philippines with the opening of new offices in the Ilocos and Cagayan Valley regions, bringing its total extension offices to 15.

Last January 9, the Commission officially inaugurated the SEC Laoag Extension Office, located on the fifth floor of Dap-ayan Building in Brgy. 9, Sta. Angela, Laoag, Ilocos Norte.

This was followed by the opening of the SEC Ilagan Extension Office on February 24, located on the ground floor of The Capital Arena, Brgy. Alibagu, Ilagan City, Isabela.

The extension offices will cater to SEC-related transactions of businesses in their respective regions, including registration and processing of complaints.

SEC partners with IFC to advance PH sustainable finance

The SEC and the International Finance Corporation (IFC) formalized a cooperation agreement to support the 30by30 Zero Philippines Program, aimed at accelerating sustainable finance in the country.

Under the agreement, the SEC and the IFC will undertake capacity-building initiatives for thematic bond issuers, investors, and domestic external reviewers. They will also conduct a stocktaking survey on the Philippine Thematic Capital Market, and explore other potential areas for collaboration.

SEC expands accredited PERA Administrators

The SEC approved the first Personal Equity and Retirement Accounts (PERA) Administrator under its regulation as it resolved to render effective the application of DragonFi Securities.

The approval is in accordance with SEC Memorandum Circular No. 14, Series of 2024, providing for the Guidelines on the Accreditation Requirements of PERA Market Participants, which expanded the categories of entities eligible to register as PERA administrators to include securities brokers, investment houses, and investment company advisers or fund managers.

Supreme Court affirms SEC authority to accredit external auditors of covered entities

The Supreme Court affirmed the authority of the SEC to accredit certified public accountants acting as external auditors of corporations issuing registered securities and owning secondary licenses, as it dismissed claims that such accreditation curtailed the practice of the accounting profession.

The High Court declared Rule 68, Paragraph 3 of the Implementing Rules and Regulations of Republic Act No. 8799, or the Securities Regulation Code, and SEC Memorandum Circular No. 13, Series of 2009, or the Revised Guidelines on Accreditation of Auditing Firms and External Auditors, valid and constitutional, reversing its earlier rulings.

These regulations set accreditation guidelines and requirements for external auditors of covered entities, including publicly listed companies, investment firms, as well as lending and financing companies, among others.

SEC brings capital market closer to MSMEs, start-ups as two-year roadshow wraps up

The SEC concluded its two-year nationwide roadshow for micro, small, and medium enterprises (MSMEs) in January, successfully pitching the capital market as a source of financing and generating over P2 billion in fresh funds for small businesses.

The SEC Office for the Advancement of Strategic Investments in SMEs (OASIS) on January 28 held the last leg of the Roadshow on Capital Formation for MSMEs and Startups at The SEC Headquarters in Makati City. Through the roadshow, the SEC introduced the capital market as an accessible option for MSMEs to finance their operations and promote expansion through crowdfunding and initial public offering, among others.

Since its launch in February 2023 in Davao City, the SEC roadshow has since visited 21 key cities across the country, including Baguio, Tarlac, Legazpi, Cebu, Iloilo, Bacolod, Tacloban, Cagayan de Oro and Zamboanga, catering to over 3,000 onsite participant MSMEs and 60,000 online participants.

SEC builds legacy in quality management, organizational excellence

The SEC reaffirmed its commitment to operational and organizational excellence, as it formally received and celebrated its attainment of the Level 3 Philippine Quality Award (PQA) for Mastery in Quality Management in an event called ALAB: A Legacy of Achievements and Brilliance on March 19.

The SEC is the first national government agency to receive such a milestone, excluding government-owned and -controlled corporations, state universities and colleges, and state hospitals. The PQA program, which gives recognition in four-levels, assesses organizations for their practices and achievements in leadership; strategy; customer; measurement, analysis and knowledge management; workforce; and operations. The Level 3 Award is conferred to organizations showing "superior results clearly linked to robust management system."

FROM GREY TO GREAT

The journey toward the FATF grey list exit

In 2021, the Philippines was placed under heightened monitoring by global financial watchdog Financial Action Task Force (FATF) for its high risk to money laundering and terrorism financing. Dubbed as the FATF grey list, the designation increased other countries' scrutiny of financial transactions from the Philippines, and warned potential investors to be more cautious in local dealings.

In a span of just four years, the Philippine government was able to turn this around. Through increased collaboration with the FATF, it was able to effectively improve and establish its anti-money laundering (AML) and combating the financing of terrorism (CFT) framework– enough for the country to be removed from the grey list in February 2025.

Behind this exit is the crucial role of the Securities and Exchange Commission (SEC) to ensure integrity and transparency in the corporate sector.

As the corporate regulator and overseer of the capital market, the SEC has always been relentless in implementing reforms that uphold financial integrity and transparency in the corporate sector.

"Exiting the FATF grey list required a national, coordinated effort made possible by the Marcos administration, which wasted no time to unite concerned government agencies to work toward the common goal of fortifying the country's anti-money laundering and terrorism financing controls," SEC Chairperson Emilio B. Aquino said.

"We are proud to have been instrumental in the Philippines' exit from the grey list, which is expected to translate to better economic opportunities and improve investor confidence in the country moving forward."

Guided by the whole-of-nation approach implemented by President Ferdinand R. Marcos, Jr., the SEC, through its active role in the Anti-Money Laundering Council (AMLC), spearheaded reforms on beneficial ownership (BO) compliance and transparency of non-profit organizations (NPO), in line with the recommendations by the FATF.

Through these initiatives, the FATF recognized that the Philippines has completed its action plan by October 2024 and formally removed the country from the grey list during a plenary on February 21 in Paris, the only jurisdiction that has done so.

Beneficial ownership transparency

Following the Philippines' inclusion in the grey list, the FATF released an action plan to address AML/CFT concerns, including necessary reforms concerning BO of entities, NPOs, and casino junkets in the country.

Among others, the FATF urged the Philippines to enhance and streamline access of law enforcement authorities to BO information and take steps to ensure that BO information is accurate and up-to-date; and demonstrate that appropriate measures are taken with respect to the NPO sector without disrupting legitimate NPO activity.

As early as 2019, the SEC mandated the declaration of the corporation's beneficial owner through the General Information Sheets required to be submitted annually. In 2021, the SEC also prohibited the issuance and sale of bearer shares and bearer share warrants through SEC Memorandum Circular No. 1, Series of 2021 to further promote transparency and curb the misuse of corporations for illicit activities.

The SEC also implemented an amnesty program in 2023 that encouraged corporations to comply with their reportorial requirements through a waiver or reduction of penalties for late submission and noncompliance.

Higher penalties for late submission and noncompliance with reportorial requirements have since been imposed to highlight the importance of timely submission and promote transparency among corporations.

Jumping off the amnesty program, the SEC identified and suspended the registration of more than 117,000 inactive companies, and tagged around 168,000 more as delinquent.

The reforms implemented by the SEC resulted in a significant increase in compliance rate, from 26% in 2021 to 69% as of date, with regard to the BO information disclosure of active and registered companies.

NPO compliance

The SEC also took the lead in implementing measures to enhance transparency among NPO without disrupting legitimate NPO activity, ensuring that such groups will not be a target of terrorist financing.

Starting 2022, the SEC identified high-risk NPOs, and has since audited around 50 high-risk NPOs annually, ensuring the compliance of 115.

The SEC also launched a dedicated campaign geared toward unregistered organizations to encourage them to register with the SEC, as well as the general public to educate them on the risks associated with engaging with unregistered entities.

As a result of this intervention, the SEC successfully encouraged the registration of 7,631 NPOs since 2021.

The SEC also contributed to the successful implementation of other key reforms demonstrating risk-based supervision of designated non-financial businesses and professions; increase in the use of financial intelligence and an increase in ML investigations and prosecutions in line with risk; increase in identification, investigation and prosecution of TF cases; and effectiveness of the targeted financial sanctions framework for TF and proliferation financing.

Maintaining status

Moving forward, the Philippines aims to sustain and pursue improvements in its practices to maintain its status and avoid relisting as it prepares for the new round of Mutual Evaluation in 2027, where the Asia Pacific Joint Group will reassess its policies and implementation, similar to the 2018 evaluation.

To sustain compliance, the Philippines is already conducting its Third National Risk Assessment in line with FATF recommendations. This assessment aims to evaluate the current state of the AML/CFT regime, identify emerging risks and gaps, and implement necessary measures ahead of the next evaluation.

New laws and regulations may be introduced in the coming years to further strengthen the country's financial system to address risks, such as gaps in beneficial ownership transparency, enforcement actions, or emerging financial threats, to avoid relisting.

For its part, the SEC will enhance the compliance monitoring process to sustain, if not improve, compliance rates. It will also continue to leverage technology and data-driven oversight to enhance corporate transparency, strengthen regulatory enforcement, and uphold the integrity of the Philippine financial system.

The SEC has been actively collaborating with law enforcement agencies and competent authorities to enhance the use of BO information in investigations and prosecutions. As of February 2025, the SEC has already signed 21 Data Sharing Agreements with various agencies.

"With our exit from the FATF grey list, we are optimistic that the international community will see the Philippines as an even more attractive destination for business and investment," Mr. Aquino said.

"The SEC is committed to continuously upholding its adherence with the global standards of AML/CFT framework to uphold financial integrity, in line with our vision of a business sector considered among the best in Southeast Asia," he added.

#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.

SEC cancels corporate registration of F2M Agri-Farm OPC

The SEC revoked the corporate registration of Farm to Market (F2M) Agri-Farm OPC and its related entities for soliciting investments from the public without the necessary license from the Commission. It was also ordered to pay an administrative fine of P1 million, while its incorporator and nominee were directed to pay the same amount.

F2M was found to be offering investments in the nature of an investment contract through the F2M 3 Months Paalaga System, where the public was enticed to buy one piglet for P5,000 with a promised return of P7,600 after three months, equivalent to a 30% return less 5% charge.

CA affirms SEC cease and desist order against NWorld

The Court of Appeals (CA) affirmed the cease and desist order (CDO) issued by the SEC against AlphanetWorld Corporation, doing business under the name and style of NWorld, for soliciting investments from the public without the necessary license.

The CA ruled that the SEC provided NWorld with due process in issuing the CDO on February 20, 2022. Investigation revealed that NWorld was involved in the selling of investment packages ranging from P4,750 to P19,000, with a guaranteed return of up to P127,000 per month. Its investors were allegedly entitled to bonuses such as discounted rates for every purchase of investment packages, referral bonus, sales match bonus, and potential earning of P25,000 under NWorld's XX Cash program whenever they meet the required pairs of recruits.

SEC files criminal complaint against Seataoo

The SEC filed a criminal complaint against New Seataoo Corporation and Seataoo Information Technology OPC, as well as its officers, for illegal solicitation of investments from the public.

The Seataoo Group was found to be offering securities in the form of investment contracts through its "dropshipping e-commerce platform" scheme, where potential investors were enticed to become an online seller, with the requirement that they deposit money to process orders. The investors were promised with a profit ranging from 7% to 12% of the amount they invested. It also offers an affiliate program where existing investors or online sellers get a 3% referral commission.

As early as June 2024, the SEC has issued a revocation order against New Seataoo Corporation and Seataoo OPC.

SEC revokes corporate registration, authority to operate as lending company of Surity Cash

The SEC cancelled the primary registration and lending license of Surity Cash Lending Investors Corp., doing business under the name of Surity Cash, for its unfair debt collection practices.

Following the receipt of five formal complaints against the online lending platform operator, the SEC Financing and Lending Companies Department found that Surity Cash violated Memorandum Circular No. 18, Series of 2019 on the Prohibition on Unfair Debt Collection Practices.

SEC stops individual from operating unauthorized lending business

The SEC issued a CDO against Fernando Joquico Santos, directing him and all persons acting on his behalf, to stop operating a lending business without registration and necessary approval from the Commission.

Santos has allegedly been offering loans to the public ranging from P30,000 to P600,000 since 2018. He also hires agents or middlemen to offer loans, monitor loan balances, and ensure the collection of the said loans, in exchange for commissions between 2% and 3% per loan transaction.

SEC revokes Ecomamoni corporate registration

The SEC cancelled the corporate registration of Ecomamoni Environmental Recyclable Materials Manufacturing, Inc. for soliciting investments from the public without the required approval from the Commission.

Ecomamoni was found to be enticing the public to invest in the company by purchasing any of its recycling plans, where investors were expected to receive profit by pressing the start button of their chosen plan every day. It also advertised a "Longterm Platform" where investors were invited to register in exchange for monetary reward upon completing the required task in the chosen recycling plan.

CA affirms SEC stop order against 1UP Time

The CA upheld the CDO by the SEC against Superbreakthrough Enterprises Corp., doing business under the name 1UP Time, for illegally offering investments to the public.

1UP Time was found to have been offering securities in the form of investment contracts in the guise of selling product packages which include health, wellness, skincare, and personal care products, priced from a P10,000 to P188,000, with promised returns ranging from 25% to 35% of product discounts, recruitment bonuses, and other incentives.

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 January to March 2025, the Securities and Exchange Commission issued three 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. 1

Series of 2025

Publication date: March 14, 2025
Date of effectivity: March 14, 2025

2025 Filing of Annual Financial Statements and General Information Sheet

This provides the filing schedule for Annual Financial Statements (AFS) and General Information Sheet (GIS) for the fiscal year ended 31 December 2024. The SEC shall accept only online filings of reportorial requirements through the Electronic Filing and Submission Tool (eFAST). Corporations shall also follow a number coding schedule based on the last digit of their SEC registration or license numbers.

SEC Memorandum Circular

No. 2

Series of 2025

Publication date : March 28, 2025
Date of effectivity: March 28, 2025

Rules on Single Business Group Investment Limitation

This provides exemptions to the single business group (SBG) limit imposed by MC No. 15, Series of 2020, which defines an SBG as a company, its subsidiaries, fellow subsidiaries, parent company and ultimate parent company. Funds which have no actual investment in financial derivatives shall not be subject to the SBG limit. This covers equity funds, balanced funds, and multi-asset funds that have actual exposure to equity securities.

EO CORNER

TACLOBAN

The Tacloban EO collaborated with several partners to bring services of the SEC closer to its stakeholders. On March 7, it joined the PCCI-Tacloban Chapter for a seminar on Spotting Investment Scams and OPC Registration during the Women in Business Forum. Three more seminars were conducted separately for information officers in Biliran; for the Barangay Health Workers Associations of the Department of Health Regional Office 8; and for the members of the Philippine Institute of Certified Public Accountants-Tacloban Chapter. Lastly, it supported the Provincial Government of Biliran during the Franchise and Business Expo on March 14.

The Koronadal EO celebrated Women's Month with the Kidapawan LGU through the City Social Welfare and Development Office on March 26, with the theme "Babae sa Lahat ng Sektor, Aangat ang Bukas sa Bagong Pilipinas." During the event, Koronadal EO promoted its SEC ZERO platform, which simplifies business registration. It also raised awareness on investment scams and financial literacy as well as setting up of information booth to assist clients with registration-related concerns.

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, Laoag, Lipa, Cebu, Bacolod, Iloilo, Tacloban, Davao, Cagayan de Oro, Zamboanga, Butuan, 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.

BAGUIO

The Baguio EO held the Empowering Agrarian Reform Beneficiaries Organizations: Strengthening Compliance with SEC Annual Reporting Requirements workshop from March 18 to 20 in Apayao, in partnership with the Department of Agrarian Reform. This initiative equipped local farmers' groups with the knowledge on how to comply with reportorial requirements. It also hosted Juana Invest on March 16 in celebration of Women's Month, where women from the law enforcement sector gained valuable insights on financial management and learned how to identify and avoid investment scams, empowering them to make informed financial decisions.

TARLAC

The Tarlac EO has been recognized by the Department of Education (DepEd) Schools Division Office of Tarlac Province as one of its Outstanding Education Partners during its Annual Stakeholders' Recognition Program held on January 10 at the Municipal Public Auditorium of Moncada, Tarlac. Tarlac EO Director Richard R. Laus received the award from Dr. Jessie D. Ferrer Schools Division Superintendent of DepEd Tarlac Province, as he affirmed the Commission's commitment to protect education leaders, teachers and learners in the province against investment scams and financial fraud by promoting financial literacy and investor education.

LEGAZPI

The Legazpi EO continues to make strides in promoting financial literacy and good corporate governance across the region. Strengthening its ties with local stakeholders, it signed a memorandum of agreement with the Provincial Government of Catanduanes to enhance investor education and support the growth of local enterprises. In another event, Legazpi EO Director Norma A. Tan-Olaya discussed the company registration process before more than a thousand Bicolano participants during the Negros Women for Tomorrow Foundation Business Summit held in Legazpi and organized by the foundation.

LAOAG

The Laoag EO on March 21 was invited as one of the resource speakers during the Business Name Registration Seminar organized by the Department of Trade and Industry Ilocos Norte. As part of its presentation, Laoag EO introduced the Zuper Easy Registration Online (ZERO) under the Electronic Simplified Processing of Application for Registration of Company (eSPARC).

LIPA

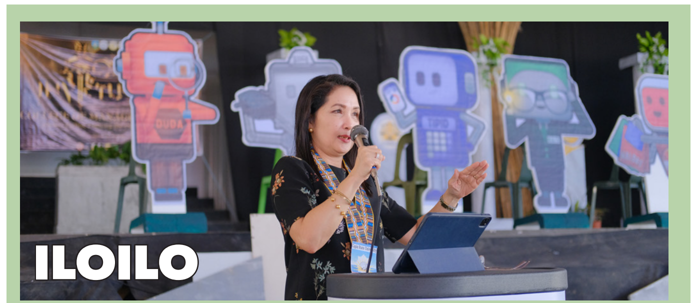
The Lipa EO and National University (NU) Lipa Campus officially signed a memorandum of agreement to collaborate on promoting financial literacy and investor protection in Batangas. This milestone marks the first formal partnership of SEC Lipa under SEC Communication, Advocacy, and Network (SEC CAN) initiative, since it began operations in January 2025. Through joint programs, seminars, and campus initiatives, the partnership aims to empower students and communities with essential knowledge on smart investing, fraud prevention, and financial responsibility.

BACOLOD

The Bacolod EO collaborated with the Talisay LGU for the Financial Literacy Caravan from March 25 to 27. Through the strong partnership with the City of Talisay Economic and Investment Promotions Office, more than 2,000 high school students from Rafael B. Lacson Memorial High School, Inocencio V. Ferrer Memorial School of Fisheries, and Notre Dame of Talisay Senior High School were taught how to spot investment scams. The Bacolod EO continues on working on its advocacy of promoting financial literacy especially amongst the youth.

CEBU

The Cebu EO conducted a seminar entitled EmpowerHER: Financial Literacy and Wise Investing on March 17 at the Cebu City Hall Legislative Building. In line with women's month, the event empowered women employees from the city government with essential knowledge and skills to navigate financial opportunities and risks. Through this initiative, the Cebu EO reinforces its ongoing commitment to promoting financial resilience and gender equality in the community.



ILOILO

The Iloilo EO, in collaboration with Capiz State University (CAPSU) Main Campus, successfully conducted an investor education roadshow on March 25 in Roxas City, Capiz. The event, which gathered over 400 participants, explored essential personal finance topics, including life planning, the significance of budgeting, saving and investing, and the effective management of hard-earned money throughout various life stages. During this activity, the Iloilo EO and CAPSU entered into a memorandum of agreement aimed at conducting and enhancing similar financial literacy programs for students and faculty.

DAVAO

The Davao EO actively promoted regulatory compliance and investor education through stakeholder engagement. It hosted webinars on reportorial requirements, while providing technical assistance to CSOs in Barangay Langub, Davao City and in Mati City during its CSO Summit. A focused session with the Davao del Sur Chamber of Commerce officers tackled OPC registration and compliance. SEC DavEO capped off the quarter with an investor education roadshow at the University of Mindanao Digos College, where over 500 students learned about personal finance and responsible investing.

CAGAYAN DE ORO

The Cagayan de Oro EO on March 19 conducted the Seminar on Financial Literacy and the Unmasking of the Red Flags of Investment Scams before the business management and accountancy students of the Cagayan de Oro College (COC) - PHINMA Education. Around 300 students attended, who were divided into two batches to ensure quality of learning and participation among the prepared activities such as budgeting and identification of the red flags of scams. The event is part of the existing SEC-CAN partnership between the Cagayan de Oro EO and the COC PHINMA Institution.

BUTUAN

As a newly established office, the Butuan EO introduced its roles, functions, and services to the public through an event with the National Food Authority, Local Government Units, Department of Agriculture–Agricultural Training Institute, PhilMech–Department of Agriculture, CENRO Bayugan, MENRO Esperanza, and National Irrigation Administration. It addressed concerns such as the filing of annual reports and how organizations can avoid penalties, addressing questions from irrigators and agricultural beneficiaries. It also shared tips to help stakeholders stay compliant with SEC regulations.

ZAMBOANGA

The Zamboanga EO broke ground for its new office building on March 20, which will soon rise in Barangay Cabatangan, Zamboanga City. This marks a significant step for the EO in expanding its presence not only in Zamboanga City but in the Western Mindanao region. The event was led by SEC Chairperson Emilio Aquino, alongside SEC officials and ZAMEO staff. Also present were local government officials, local media, and other key stakeholders. The rise of the new office building will enable ZAMEO to further enhance its services to the public and better promote financial literacy and investor protection.

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.

Submission of landline numbers of lending and financing companies

The SEC Financing and Lending Companies Department on June 20 directed all lending and financing companies to have landline numbers or telephone lines for both of their principle office and branches, within 15 days from the issuance of the order. Non-submission or late submission will be penalized based on penalties under the law.

eAMEND System Update- Inclusion of Applications for Increase of Authorized Capital Stock

The SEC Electronic Application for Modification of Entity Data (eAMEND is now accepting applications for increase of authorized capital stock of domestic stock corporations under its “Regular Application” module. The consideration for shares may involve cash and/or other considerations, such as conversion of advances/ liabilities to equity; stock dividend; parcels of land (titled), building, and/or condominium units; parcels of untitled land; inventories, furniture and/ or personal properties; heavy equipment; shares of stock; motor vehicle; sea vessel or aircraft; intangibles; and/or net assets.

Applications for increase of authorized capital stock, when combined with other increase of authorized capital stock, when combined with other complex applications under the jurisdiction of the Financial Analysis and Audit Division (FAAD), such as but not limited to, decrease of authorized capital stock, merger, reclassification/ declassification/conversion of shares, and/ or change in par value—shall be filed via the appropriate FAAD email address.

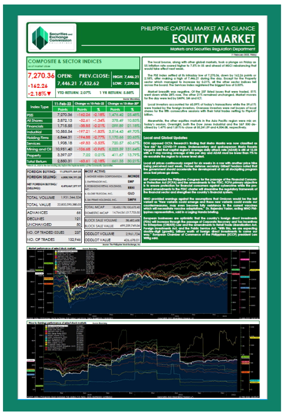
For inquiries and other concerns, head to the SEC Contact Center via the link https://www.sec.gov.ph/contact-us/ or by scanning the QR code.

SEC PUBLICATIONS

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

DAILY MARKET UPDATES

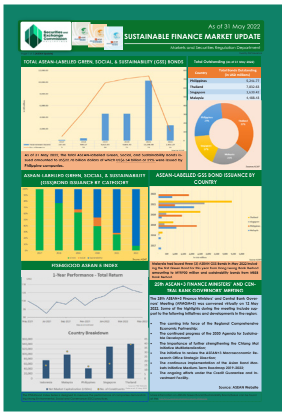
bit.ly/SECMarketUpdates



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



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/sececonomicpubs

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.