Securities and Exchange Commission PHILIPPINES

THE NEWSEC NEWSLETTER

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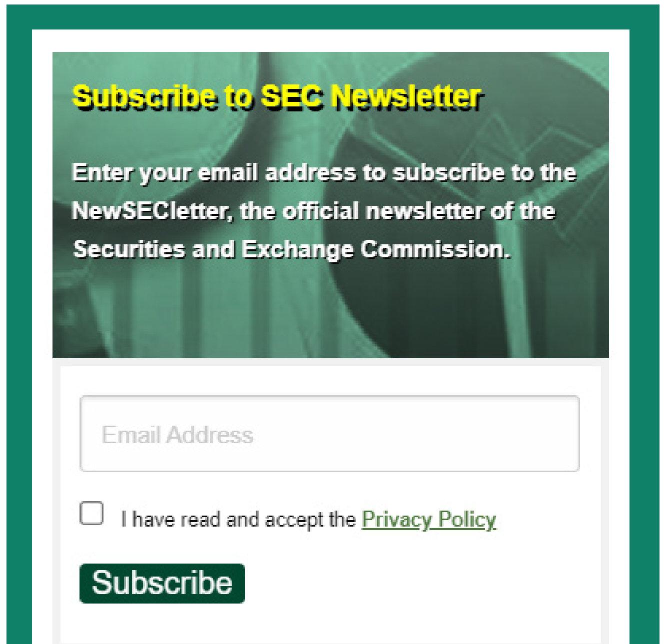
A TRADITION OF GREATNESS

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: December 10, 2024

The number 8 is considered a lucky number in most Asian countries, said to signal prosperity and success. That's why it has been a tradition by some to start a business starting or ending with 8, or to purchase items with a price containing the same.

Whether it was the luck brought about by its 88th anniversary, there is no doubt that the hard work of the Securities and Exchange Commission paved the way for another record year in 2024.

The last quarter of the year, in a way, served as a culmination of the efforts we have worked tirelessly on for the past year. In November, we celebrated Investor Protection Week through our very first Investor Fair. We invited students, young professionals, retirees, and participants from all walks of life to guide them in their financial journey, at whatever stage of life they are already in.

To ensure that we can reach as many people as possible, we rode on the popularity of Disney Pixar's hit film, Inside Out. We developed five new characters – Wais, Tipid, Duda, Waldas, and Gipit, to better showcase our theme, "Wais sa Pinansya, Sigurado sa Kinabukasan." Relive our week-long celebration on page 5.

We are also honored to have received various recognitions that highlight the quality of work that the SEC puts in to champion the corporate sector, the capital market, and the protection of the investing public.

The SEC received its third ISAR Honours from the United Nations Trade and Development, making us the agency with the most number of awards from the UN body. The Commission's exceptional human resource management practices have also been recognized abroad, as we received the Outstanding Overseas Employer of the Year Award by London-based Investors in People. Read all about these milestones on page 3.

We humbly take these awards as a sign that the SEC is walking in the right direction toward advancing public welfare and national development. And we will continue to do more in the year ahead.

As we march on to our 89th anniversary, the SEC will continue delivering services at par with the excellence that the Filipino people deserve.

Thank you and *mabuhay*!

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NEWSEC

The Securities and Exchange Commission (SEC) hosted the launch of an internationally commissioned report on the Philippine capital market, expanded partnerships to improve financial literacy, and continued to reap awards in the fourth quarter of 2024. Read about the Commission's awards and other milestones by visiting bit.ly/SECNews2024 or scanning the QR code.

SEC partners with DepEd for financial literacy

The SEC signed a memorandum of agreement with the Department of Education (DepEd) for the inclusion of the Commission's smart financing and investment education resources into the country's educational curriculum.

Through the partnership, the SEC will lead efforts to educate teachers on how to identify, avoid, and report illegal investment schemes, while DepEd will translate the resources provided by the SEC into learning materials to be used in the classroom setting. DepEd will also include financial literacy as one of the learning competencies that students should develop.

SEC feted for digital excellence

The Commission received the GCash Digital Excellence Award 2024 for fostering the growth of innovative financial products through its introduction of the SEC StratBox (Strategic Box). The SEC StratBox, launched through SEC Memorandum Circular No. 9, Series of 2024, is a regulatory sandbox that allows firms to test innovative products or services in a live but controlled setting, and to eventually offer them to the public at large.

SEC bags inaugural Parangal for outstanding campaign against emerging loan scam

The SEC received the Outstanding Digital Campaign: Best Short-Form award from the Presidential Communications Office (PCO) for its exemplary initiative to inform, educate and protect the public from fraudulent loan schemes.

In a ceremony held on December 16, the PCO recognized the SEC for its Advance Fee Loan Scam FAQ Reel Series during the first ever Parangal: Gawad sa Kahusayan sa Komunikasyong Pampubliko. The reel series was launched in August to address frequently asked questions about advance fee loan scams—an emerging scheme that traps borrowers into paying advance fees before the payout of loans.

SEC partners with Komunidad for sustainability report submission

The SEC signed a memorandum of agreement (MOA) with climate data and analytics software company Komunidad Global Services & Operations Philippines Inc. to facilitate the submission of sustainability reports by publicly listed companies (PLCs).

Under the MOA, Komunidad will develop a web-based SEC Sustainability Reporting (SuRe) Framework Application, as the Commission seeks to streamline the data collection, verification, management, and analysis of sustainability data, and improve the monitoring capabilities of the Commission on sustainability reporting compliance of the PLCs.

SEC accounting office recognized anew as among country's best

The SEC was recognized anew for having one of the most outstanding accounting offices in 2023 for adhering to the highest standards of transparency and accountability in its financial reporting.

Conferred by the Association of Government Accountants in the Philippines, the award is given to institutions nominated by the Commission on Audit based on their accurate and timely submission of financial reports. The SEC is one of the 74 awardees, which include a total of 24 national government agencies, four government-owned and -controlled corporations, and 46 local government units.

SEC chief leads TOFIL awardees

SEC Chairperson and CEO Emilio B. Aquino received the highest honor in the 2024 The Outstanding Filipino (TOFIL) Awards, in recognition of his contributions in the corporate sector and the development of the capital market.

Starting 1988, the Junior Chamber International (JCI) Senate Philippines confers the TOFIL Awards to "institutionalize public recognition" of Filipinos aged 41 years old and above for their exemplary contribution in advancing public welfare and national development.

As chairperson, Mr. Aquino crafted the SuperVision 2025 at the start of his term which guides the SEC in its goal of transforming the country's corporate sector and capital market to be among the best in Southeast Asia.









OECD Capital Market Review Launch

The Organisation for Economic Co-operation and Development (OECD) released an in-depth assessment of the Philippine capital market in an event hosted by the Securities and Exchange Commission (SEC) on December 11 at The SEC Headquarters in Makati City. The study was conducted by the OECD at the request of the SEC in late 2023 to provide an objective, third-party, and globally informed perspective of the Philippine capital market. It was developed through discussions with market stakeholders, including government authorities, industry organizations, market infrastructure providers, investors, legal and financial advisors, and securities exchanges.










SEC Lipa Extension Office Inauguration

The SEC inaugurated its newest extension office in Lipa City on December 17, in line with its efforts to facilitate business formation, invest in high-growth regions, and keep a closer watch on fraudulent and abusive practices in the corporate sector. The SEC Lipa Extension Office will exercise jurisdiction over cities and provinces within the Calabarzon (Cavite, Laguna, Batangas, Rizal, and Quezon) and Mimaropa (Mindoro, Marinduque, Romblon, and Palawan) regions.

A TRADITION OF GREATNESS

The Securities and Exchange Commission (SEC) has consistently been recognized for its innovative, game-changing initiatives over the years. In its 88th year, it once again proved its commitment to excellence by taking the lead in implementing much needed changes to transform the capital market and the corporate sector into major contributors of our economy's growth.

The SEC was relentless in rolling out innovative digital platforms and pertinent reforms to foster a conducive environment that encouraged businesses to incorporate and tap the capital market. Through these efforts, the Commission achieved several milestones in line with its mandates to improve the ease of doing business, promote sustainability and corporate governance, expand the capital market, and protect the investing public.

Beyond empowering the business sector, these initiatives earned the SEC several accolades from both local and international award-giving institutions in recognition of the Commission's efforts to champion the corporate sector and the capital market.

Sustainable and innovative finance

Among the most prestigious awards the SEC received in 2024 is the International Standards of Accounting and Reporting (ISAR) Honours from the United Nations Trade and Development (UNCTAD). This marks the third time that the SEC has been commended for its sustainability efforts, setting it apart as the organization with the most number of awards in that field .

The ISAR Honours Award recognized the Commission's promotion of the importance of adopting sustainable practices and the submission of sustainability reports through the Small and Medium Industries and Large Enterprises Embracing Sustainability (SMILEES) Roadshow.

In 2024, the SEC successfully completed three SMILEES Roadshows in Cebu, Davao, and Baguio to raise awareness on sustainability reporting among SMLEs. More roadshows will be conducted in other key cities, including Legazpi, Bacolod/ Iloilo, Cagayan de Oro, Tarlac, Tacloban and Zamboanga.

Since requiring publicly listed companies to submit sustainability reports in 2019, the SEC has recorded a consistently high compliance rate, reaching 96% in 2023.

Recognizing that addressing climate change concerns requires collective action, the SEC also continued to lead efforts to bolster the sustainability initiatives of the corporate sector. To this end, the SEC launched the Sustainable Enterprise Collaboration Network (eSECnature), which brought together members of the public and private sector to drive collaboration and facilitate knowledge-sharing activities to accelerate the adoption of sustainable practices. It is also lobbying for the enactment of the Environment, Social, and Governance (ESG) Bill, which will require all SEC-registered companies to submit sustainability reports.

As an advocate for good governance, the SEC also won its sixth and seventh awards from London-based Cambridge International Finance Advisory, taking home the 3G Best Corporate Governance Policy & Disclosure Award and the 3G Transparency Award.

At the same time, the SEC exemplified excellence in promoting innovations in the financial sector, as it adhered to the marching orders of the President to boost the capital market.

2024 saw the launch of the SEC Strategic Sandbox (StratBox), a regulatory sandbox that will enable firms to test innovative products or services in a controlled setting and eventually offer them to the public at large. This initiative was recognized by mobile payment services GCash for digital excellence for fostering the growth of innovative financial products and services.

Driving ease of doing business

On the ease of doing business front, digital transformation continued to be the driving force for the SEC.


International Standards of Accounting and Reporting (ISAR) Honours 2024 from UNCTAD

Its efforts did not go unnoticed as it was conferred with the E-Governance Project of the Year-Regulatory in the GovMedia Conference & Awards in Singapore.The Commission likewise received the AsiaCEO Circle of Excellence Award for Most Innovative Company of the Year earlier this year.


Investors in People Accreditation


Level 3 Philippine Quality Award


Overseas Employer of the Year from Investors in People


3G Best Corporate Governance Policy & Disclosure Award and 3G Transparency Award 2024


Digital Excellence Award


Maturity Level 3 under the Program to Institutionalize Meritocracy and Excellence in Human Resource Management (PRIME-HRM)


The Outstanding Filipino Award 2024


2024 Amigo Award


GovMedia Awards 2024
(Regulatory Award)
Philippines Campaign of the Year
Philippines E-Governance Project of the Year
Philippines Sustainability Initiative of the Year


Plaque of Appreciation from the Department of Education


AGAP Outstanding Accounting Office

These awards recognized the Commission's innovative solutions to making doing business easier in the country. In 2024, it launched five new digital platforms under the third wave of its digital initiatives in line with its goal of a zero touchpoint policy.

These platforms include the SEC Zuper Easy Registration Online (ZERO) and the Electronic Submission Authentication Portal (eSAP), which removed the need to affix wet signatures, provide notarized documents, and submit hard copies of registration requirements, paving the way for a fully digital company registration process with zero manual intervention.

The Commission created the SEC Foreign Investment Registration Station (FIRST) Green Lane Unit to cater solely to the applications of entities under the Foreign Investment Act, as well as foreign and multinational companies, encouraging more foreign investments in the country. As of November 2024, the SEC FIRST Green Lane Unit has processed almost 16,000 applications.

Additionally, the SEC launched the Swift Corporate and Other Records Exchange (SCORE) Protocol and the Electronic Application for Modification of Entity Names and Data (eAMEND). The SCORE Protocol facilitates secure document exchange with agencies like the Bureau of Internal Revenue, enabling faster access to crucial corporate information. The eAMEND, which streamlines the process for amendment of company information, has processed over 17,000 applications in its first 10 months.

The Commission's digitalization efforts have driven the increase in company registrations, on track to hit a new record high this year, as it reached 49,432 registrations from January to November 2024, representing a 6% year-on-year growth.

For spearheading reforms that transformed the capital market, Mr. Aquino received the highest honor in the 2024 The Outstanding Filipino Awards, conferred by the Junior Chamber International Senate Philippines in recognition for his contributions in the corporate sector and the development of the capital market.

Intensifying investor protection and education

At the heart of the Commission's mandate is investor protection through prompt enforcement action and promotion of financial literacy.

This year, the SEC was proactive in warning the public about unauthorized and illegal investment-taking activities and schemes to prevent them from falling prey to such scams. It rolled out an extensive campaign against advance fee loan scams, an emerging modus that traps borrowers into paying advance fees before the payout of loans only to realize that they have been scammed out of their hard-earned money.

The SEC Advance Fee Loan Scam FAQ Reel Series, which formed part of the overall campaign against the unauthorized investment scheme, earned the SEC the Outstanding Digital Campaign: Best Short-Form award from the Presidential Communications Office in the first-ever Parangal: Gawad sa Kahusayan sa Komunikasyong Pampubliko.

Transparency and accountability

The SEC also achieved several milestones in its quest for excellence as an organization. International standard-setting organization, Investors in People, recognized the Commission as one of the world's best employers, reflecting the commitment of the SEC to the growth and wellbeing of its employees through capacity-building programs, effective employee communication, and advancements in human resource management practices.

It became the first national government agency, excluding state universities and colleges, to be conferred with the Level 3 Philippine Quality Award (PQA) for mastery in quality management and performance excellence.

PQA is the highest national recognition for exemplary organizational performance conferred by the President, recognizing an organization's policies, practices and accomplishments relating to leadership; strategy; customer; measurement, analysis and knowledge management; workforce; and operations.

Another feather on the Commission's cap is the conferment of Maturity Level 3 under the PRIME-HRM by the Civil Service Commission, which recognizes human resource management systems, practices and competencies based on their recruitment, selection and placement, performance management, learning and development, and rewards and recognition.

The SEC was also recognized by the Association of Government Accountants in the Philippines (AGAP) for having an Outstanding Accounting Office . The award is given to institutions nominated by the Commission on Audit based on their accurate and timely submission of financial reports.

As the fourth quarter ushers in a new year for the SEC, it will remain relentless in its pursuit of excellence, continuing the tradition of greatness it has established in the years to come.

INVESTOR PROTECTION WEEK 2024

THE SECURITIES AND EXCHANGE COMMISSION MARKED THE IPW 2024 CELEBRATION WITH AN INVESTOR FAIR THAT IMPARTED LESSONS ON EVERY STAGE OF A PERSON'S FINANCIAL JOURNEY. RIDING ON THE EMOTIONS THAT GUIDE ONE'S EVERY FINANCIAL DECISION, THE SEC INTRODUCED WAIS, WALDAS, DUDA, GIPIT, AND TIPID TO HELP THE PUBLIC NAVIGATE EACH IMPORTANT FINANCIAL MILESTONE OF THEIR LIVES. LOOK BACK ON THE WEEK-LONG INVESTOR FAIR THAT FEATURES POWER COUPLE MAJA SALVADOR AND RAMBO NUNEZ THROUGH THIS LINK, BIT.LY/SEC-IPW2024, OR BY SCANNING THE QR CODE AT THE BOTTOM OF THE PAGE.

SEC EXTENSION OFFICES

#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 files complaint against ukay-ukay supplier for illegal investment activities

The SEC filed a criminal complaint against Elaine Joy Zapata Silva, identified owner and sole proprietor of Bulacan Ukay Direct Supplier, for offering investments to the public without the necessary license.

The complaint stemmed from the report received by the EIPD alleging that Silva was soliciting investments ranging from P2 million to P4 million, with supposed returns of 7% to 10% monthly, through the Facebook page of Bulacan Ukay Ukay Direct Supplier. Investigations by the SEC later revealed that Silva was soliciting investments from the public without the necessary registration and license from the Commission.

SEC orders EQ World takeover to protect investors

The SEC has directed Capital Markets Integrity Corporation (CMIC) to take over the operations of Equitiworld Securities, Inc. (EQWORLD) to secure the accounts of its customers.

The Commission issued the takeover order on November 12, after finding that the current financial condition of EQWORLD was no longer capable of readily meeting the demands of the broker's customers for the delivery of securities and payment of sales proceeds.

The SEC considered the results of a special audit conducted by CMIC, which revealed material discrepancies in the reported stock and cash positions of EQWORLD. The record also showed that EQWORLD failed to comply with the unimpaired paid-up capital requirement.

The Commission also cited the repeated late cash payments and cash fails on the part of EQWORLD and numerous complaints and claims received by CMIC for its inability to comply with demands for the delivery of securities.

SEC secures conviction against perpetrators of EMGoldex Philippines' illegal investment scheme

The Regional Trial Court of Pasig City convicted Prosperous Infinite Holdings Phils. Corp. (PIHPC), operators of EMGoldex Philippines incorporator and director John Rafael Calicdan and corporate secretary Ryan Manuit for soliciting investments from the public without the necessary license from the SEC, sentencing them to imprisonment of up to 10 years and to pay a fine of P500,000 each.

The case stemmed from an SEC investigation into the activities of Emgoldex Philippines, which was found to be engaged in the online solicitation of investments through investment contracts without the necessary approvals from the Commission.

SEC declares CDO against Hasmadai permanent

The SEC has made permanent the cease and desist order against Humanitarian and Spiritual Mission Apostulates of Davao and Asia, Inc., HASMADAI Foundation, Inc. and Humanitarian Institute of Technology Corp. for their unauthorized solicitation of investments.

In denying HASMADAI's motion to lift, the Commission *En Banc* ruled that the company's members were not donating out of gratuity, but because of the missionary allowance that they were promised.

HASMADAI Group's scheme revolved around the solicitation of donations ranging from P5,000 to P20,000, with the donor guaranteed to get a monthly "missionary allowance" equivalent to 27% to 34% of the donation.

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 October to December 2024, 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. 16
Series of 2024

Publication date: November 27, 2024
Date of effectivity: December 12, 2024

Deferral of Philippine Financial Reporting (PFRS) 17, Insurance Contracts

This memorandum circular defers the implementation of PFRS 17 for mutual benefit associations (MBAs) and health maintenance organizations (HMOs). The implementation of PFRS 17 for HMOs will now take effect on January 1, 2027, and for MBAs on January 1, 2030. In its proposal to defer the implementation of PFRS 17, the Insurance Commission cited the current transition of the MBA industry's reserving methodology from Net Premium Valuation to Gross Premium Valuation, and its crafting of a new regulatory framework for the HMO industry's improved capitalization and enhanced solvency position. Since the accounting relief is considered a deviation from the requirements of the PFRS, MBAs and HMOs planning to avail of such a relief should prepare their audited financial statements in accordance with an industry-specific framework to be referred as PFRS and as modified by the application of the financial relief issued and approved by the SEC, among others.

SEC Memorandum Circular
No. 17
Series of 2024

Publication date : November 30, 2024
Date of effectivity: November 30, 2024

Extension of Enhanced Compliance Incentive Plan Application until 31 December 2024

This memorandum circular provides for the extension of the application for the Enhanced Compliance Incentive Plan (ECIP) until December 31, 2024 from the initial deadline of November 30. ECIP allowed corporations who failed to submit their annual financial statements and general information, and comply with the submission of their contact details to the Commission, to settle their penalties at significantly lower rates. Under ECIP, non-compliant corporations, including those placed under "delinquent" status, only settled their fines and penalties for P20,000. Suspended and revoked corporations, including those with pending petitions for the lifting of the suspension or revocation order against them only had to pay 50% of their assessed fines and penalties, and additional P3,060 as payment for the petition to lift order of suspension/revocation.

SEC Memorandum Circular
No. 18
Series of 2024

Publication date : January 09, 2025
Date of effectivity : January 24, 2025

Guidelines on the Disclosure of Fee-related Information of External Auditors

This memorandum circular requires publicly listed companies and other corporations imbued with public interest to disclose fees paid to their external auditors to enhance transparency and accountability in the reporting of their financial and operational results. The guidelines are in accordance with requirements under the Code of Ethics for Professional Accountants, and shall apply to the annual financial statements (AFS) of covered companies for the period ending December 31, 2024, and thereafter. Under the guidelines, all covered companies are required to present in two-year comparative format specific fee-related information as a supplement to their AFS.

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.

The Baguio EO hosted the #KapihanSaSEC on November 28 to discuss the critical role of the Regional Law Enforcement Coordinating Committee Task Force Against Investment Scams in protecting the public from fraud before Baguio City's media practitioners. Topics included the Anti-Financial Account Scamming Act, advance fee scams, risks of unregulated online lending apps, and cybersecurity threats like unsolicited messages with malicious links. It was joined by speakers from the Bangko Sentral ng Pilipinas and National Bureau of Investigation, among others, who provided valuable insights and tips to inform and protect the public.

The Tarlac EO marked its inaugural visit to the Cagayan Valley region last October 1 to 4. This caravan aims to strengthen the presence of the SEC in Region 2, providing corporate regulatory services and promoting financial literacy and investor protection. During the four-day visit, the Tarlac EO conducted investor education seminars, consultation meetings, courtesy visits and media interviews in the provinces of Cagayan, Isabela and Nueva Vizcaya. In addition, the Tarlac EO signed three agreements with DAR-Isabela, NIA-Region 2 and PIA-Region 2 under the SEC campaign network.

The Legazpi EO and the Camarines Sur Chamber of Commerce and Industry, Inc. signed a Memorandum of Agreement on December 6 for the establishment of the SEC Helpdesk in Naga City. The helpdesk aims to serve as a convenient, localized resource for corporate registration, compliance, and navigating SEC's online systems particularly for clients from Camarines Sur and other nearby areas. Scheduled to open in early 2025, the Helpdesk is expected to significantly streamline transactions and bolster economic activity in the region.

In partnership with the University of St. La Salle and Bangko Sentral ng Pilipinas, the Bacolod EO conducted the "I'm FinE: Financially Empowered Lasallians" seminar on October 11. Discussion on personal finance, investment scams, and concepts on savings and interest were facilitated by SEC Director Annabelle F. Corral-Respall and information officer Maria Laarni King, as well as Head of BSP Visayas Regional Economic Affairs Staff Greg Baccay. The seminar was a success as Lasallians were equipped with knowledge to start their financial journey.

Cebu EO Director Sheara L. Lupango-Tamayo signed a memorandum of agreement with Mandaue City Mayor Glenn Bercede on December 16. This makes Mandaue City the first local government unit under Cebu EO's LGU jurisdiction to become part of the SEC Capital Market Promotion and Advocacy Inter-Agency Network (CAMPAIGN) which aims to promote financial literacy and investor education among Filipinos.

The Iloilo EO, together with the City of Passi, hosted an Investor Education roadshow at the Passi City Arena on October 11, attracting around 400 local business owners and industry professionals. The event aimed to enhance financial literacy and raise awareness about SEC services. Participants gained insights into establishing a One Person Corporation, utilizing eSPARC as an online registration platform, and accessing the Department of Trade and Industry's support for entrepreneurs, including livelihood and business loan programs. A critical discussion led by the NBI Western Visayas Regional Office VI also addressed how to recognize and avoid investment scams.

The Tacloban EO conducted a reorientation on SEC programs and policies for irrigators' development officers across Eastern Visayas at the National Irrigators Administration Regional Office 8 on December 2. The reorientation aimed to familiarize them with the latest updates on SEC regulations and services. A key highlight of the activity was the discussion on the salient features of Memorandum Circular No. 13, Series of 2024, designed to encourage greater compliance with SEC regulations through the Enhanced Compliance Incentive Plan.

The Cagayan de Oro (CDO) EO joined the launch of the first ever Fraud Awareness Week held in Central Mindanao University, Musuan, Bukidnon. CDO EO Supervising Administrative Officer Jesher M. Radaza discussed the characteristics of a Ponzi Scheme and how it works in a roundtable discussion during the event, which was attended by students and faculty of the College of Business and Management. The event also aims to incorporate lessons on Ponzi schemes in the course curriculum of the university's Bachelor of Science in Internal Auditing program.

The Zamboanga EO joined the Housing and Land Management Division of Zamboanga City in its Urban Poor Solidarity Week Celebration on December 8 at the Convention Hall of Astoria Regency, Zamboanga City. The event was attended by 1,400 leaders and members of Homeowner Association and Urban Poor Association Incorporated. The Zamboanga EO provided technical assistance on company registration and SEC reportorial requirements. Also discussed were the submission of reports via the Electronic Filing and Submission Tool, and other compliance items for non-stock corporations.

The Butuan EO launched this year's Investor Protection Week with a series of Investor Education Seminars for residents of Butuan City. The events were held in Barangay Doongan on November 18 and Barangay Ampayon on November 21. The seminars, attended by local residents, focused on enhancing financial literacy and protecting individuals from investment scams. The Butuan EO provided valuable insights on identifying red flags in fraudulent investment schemes and practical tips to safeguard their financial well-being.

The Davao EO signed memorandums of agreement with nine new partners under the SEC Communication, Advocacy, and Network (SEC CAN!) program. These partners include the Association of Certified Public Accountants in Public Practice, Southern Mindanao Region Chapter and the Philippine Institute of Certified Public Accountants, Southern Mindanao Region, along with its chapters in Davao City, General Santos City, Cotabato City, Cotabato Province, Sultan Kudarat, Davao de Oro Province, and Davao del Sur Province. The partnerships aim to increase compliance and to advance financial literacy in the region.

The Koronadal EO conducted investor protection seminars at the South Cotabato Gymnasium and Cultural Center, Notre Dame Marbel University, as well as one in collaboration with the Department of Tourism and the Municipality of Lake Sebu in South Cotabato. These seminars aimed to promote financial literacy, registration with the SEC, investment strategies, and fraud prevention. In addition, the Koronadal EO paid courtesy visits to key local government officials such as the City Government of Koronadal and the Provincial Government of South Cotabato. These engagements helped establish valuable partnerships with the Philippine Institute of Certified Public Accountants South Cotabato Chapter and the South Cotabato Chamber of Commerce.

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 Manual on Corporate Governance and Mutual Fund Sales Report through eFAST

Publicly listed companies and registered issuers of securities are advised to submit their Manual on Corporate Governance, and investment companies their Mutual Fund Sales Report through the Electronic Filing and Submission Tool (eFAST) starting on January 1.

The submission of the two reports through the ictdsubmission@sec.gov.ph will not be accepted from the prescribed effectivity date. Reports submitted through the aforementioned email address starting on January 1 will be deemed as not filed.

Request for comments on the first exposure draft of SEC Proposed Guidelines on the Issuance and Disclosure of Sukuk Bonds

The SEC released the proposed guidelines on the issuance and disclosure of Sukuk bonds to the administration's agenda to promote the development of Islamic banking and finance in the country and to create the opportunity for other Philippine issuers to access the sukuk market in the future. Under the proposed guidelines, the national government under the exemption provided under Section 9.1(b) of the Securities Regulation Code, and special purpose vehicles (SPV) created for sukuk issuance are eligible to issue sukuk. PLCs may also issue sukuk only through an SPV.

Interested parties may submit written comments until January 26.

Implementation of the Revised Sustainability Reporting Guidelines and Sustainability Report (SuRe) Form

The SEC plans to release the Revised Sustainability Reporting Guidelines and the Sustainability Report Form in 2025, subject to the issuance of relevant MCs. The new guidelines will be implemented in phases, with compliance requirements staggered across tiers of publicly listed companies to ensure a smooth transition.

Meanwhile, PLCs that will submit theory sustainability reports covering 2024 and are due in 2025 are advised to follow the guidelines under SEC MC No. 4 Series of 2029 or the Sustainability Reporting Guidelines for PLCs.

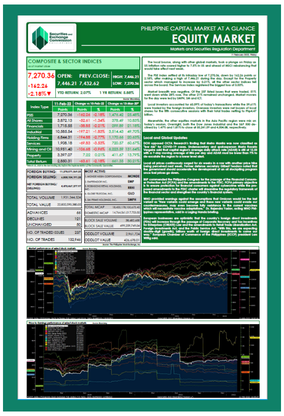
For inquiries and other concerns, head to the SEC Contact Center via the link https://www.sec.gov.ph/contact-us/ or by scanning the QR code.

SEC PUBLICATIONS

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

DAILY MARKET UPDATES

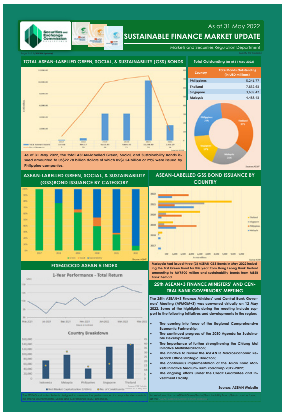
bit.ly/SECMarketUpdates



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.