

NOTICE

TO : ALL CONCERNED ONE PERSON CORPORATIONS

SUBJECT : REQUEST FOR COMMENTS ON THE EXPOSURE DRAFT OF THE MEMORANDUM CIRCULAR ON THE GUIDELINES ON THE COMPLIANCES OF ONE PERSON CORPORATIONS (OPCs)

The Commission hereby requests comments and/or inputs on the attached draft Memorandum Circular on the Guidelines on the Compliance of One Person Corporations (OPCs).

The written comments on the exposure draft must be submitted to the Company Registration and Monitoring Department (CRMD) via electronic mail at crmd_monitoring@sec.gov.ph on or before **11 July 2025**.

Please use the attached template in submitting the comments, proposed revisions, and estimated cost/s to comply with the Memorandum Circular with the following electronic mail subject:

Subject: **COMMENT - Exposure Draft of the MC on the Guidelines on the Compliances of OPC**

Issued on 01 July 2025 in Makati City, Philippines.

COMMENTS ON THE DRAFT MEMORANDUM CIRCULAR ON THE GUIDELINES ON THE COMPLIANCES OF ONE PERSON CORPORATIONS (OPCs)

NAME : _____
COMPANY : _____

Provision on the Draft Circular	Comments	Proposed Revision	Estimated Cost to Comply with Memorandum Circular
Section 1. INITIAL APPOINTMENT OF OFFICERS			
Section 2. SUBSEQUENT APPOINTMENT OF OFFICERS			
Section 3. SUBMISSION OF FINANCIAL STATEMENT (FS)			
Section 4. SCALE OF FINES AND PENALTIES FOR LATE AND/OR NON-FILING OF FS			
Section 5. POSTING OF SURETY BOND			
Section 6. COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 28, SERIES OF 2020			
Section 7. BY-LAWS			
Section 8. TRANSITORY PROVISION			
Section 9. EFFECTIVITY			
Forms			

SEC MEMORANDUM CIRCULAR NO. _____
Series of 2025

TO : ALL CONCERNED ONE PERSON CORPORATIONS (OPC)

SUBJECT : GUIDELINES ON THE COMPLIANCES OF ONE PERSON CORPORATIONS (OPCs)

DATE : ____ JULY 2025

WHEREAS, in accordance with the power and function of the Securities and Exchange Commission to formulate and enforce standards and policies to carry out the provisions under Section 179(o) and (p) of Republic Act No. 11232, the Act providing for the Revised Corporation Code of the Philippines (RCC), the guidelines, rules and regulations in the establishment of a One Person Corporation (OPC) were adopted through the issuance of SEC Memorandum Circular No. (SEC MC No.) 7, Series of 2019,

WHEREAS, pursuant to Sections 115 and 129 of the RCC, considering that OPC is a new feature of the RCC, there is a need to establish monitoring guidelines of OPCs to ensure uniformity in assessment of fines and penalties.

NOW, THEREFORE, the Commission hereby promulgates the guidelines on reportorial requirements and scale of penalties imposed on OPCs under the conditions herein provided:

SECTION 1. INITIAL APPOINTMENT OF OFFICERS

The OPC must appoint its Treasurer, Corporate Secretary, and other Officers, and thereafter submit a Form for Appointment for OPC¹ (FAO) to the Commission within twenty (20) days from the approval of its Certificate of Incorporation

Failure to comply with the initial appointment and timely submission of the FAO at the time of incorporation shall result to a one-time penalty of Ten Thousand Pesos (₱10,000.00).

SECTION 2. SUBSEQUENT APPOINTMENT OF OFFICERS

In any instance that the single stockholder appoints an officer, the OPC must notify the Commission by filing the FAO within five (5) days from any succeeding appointment of its officers.

Non-compliance in filing the Form for Appointment for OPC shall observe the scale of penalties as follows:

BRACKET	IMPOSABLE FINES - PER REPORT				
	First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
Based on Retained Earnings					
Capital Deficiency or Negative Retained Earnings (Deficit)	₱5,000	₱6,000	₱7,000	₱8,000	₱9,000
₱0 to ₱100,000	₱5,000	₱6,000	₱7,000	₱8,000	₱9,000
₱100,001 to ₱500,000	₱7,500	₱9,000	₱10,500	₱12,000	₱13,500
₱500,001 to ₱5,000,000	₱10,000	₱12,000	₱14,000	₱16,000	₱18,000
₱5,000,001 to ₱10,000,000	₱12,500	₱15,000	₱17,500	₱20,000	₱22,500
Above ₱10,000,000	₱15,000	₱18,000	₱21,000	₱24,000	₱27,000

¹ Annex A

SECTION 3. SUBMISSION OF FINANCIAL STATEMENT (FS)

- A. GENERAL GUIDELINES ON THE SUBMISSION OF FS BY THE OPC.** The submission of Financial Statement (FS) by the OPC shall be in accordance with existing and pertinent circulars and memorandum orders issued or as may be issued by the Commission.

Pursuant to Sec. 13 of SEC MC No. 7 Series of 2019, an Audited Financial Statement (AFS) must be prepared for OPCs with total assets/ total liabilities of ₱600,000.00 or more. The AFS must be filed within 120 days from the end of the fiscal year indicated in its Articles of Incorporation/ Financial Statement (FS), subject to the period to be prescribed by the Commission in an annual schedule of filing of AFS. Accordingly, the AFS must conform with the existing rules and regulations, or its amendments, set forth by the Securities Regulation Code (SRC) Rule of the Commission.

Any irregularities, misstatements or misrepresentations of the AFS shall be subject to the applicable fines and penalties stated under SEC MC No. 08, series of 2009, also known as, "Scale of Fines for Non-compliance with the Financial Reporting Requirements of the Commission" or any issuance of the Commission thereafter, as the case may be.

On the other hand, for OPCs with total assets/ total liabilities of less than ₱600,000.00, an unaudited financial statement (UFS) may be prepared and certified under oath by the President and the Treasurer. The UFS must also be filed within 120 days from the end of the fiscal year indicated in its Articles of Incorporation, subject to the period to be prescribed by the Commission in an annual schedule of filing of AFS.

- B. EXPLANATIONS AS ATTACHMENT TO THE FS.** As the case may be, the OPC's report on all explanations or comments by the president on the qualification, reservation or adverse remarks made by the auditor in the FS, as required pursuant to Section 13 or SEC MC No. 7, Series of 2019, shall be filed annually as attachment to its FS.
- C. SELF-DEALING AND RELATED PARTY TRANSACTION OF THE OPC.** In cases of self-dealings and related party transactions, the OPC shall file for a disclosure of all its self-dealings and related party transactions entered into by the OPC and the single stockholder. The disclosure must be attached in the AFS/UFS. However, if there has already been substantial disclosure made in the Notes to AFS then said disclosure requirement may already be dispensed.

For purposes of monitoring, all registered OPCs must file its latest due AFS/UFS, in so far as applicable, as basis for the computation of fines/penalties.

SECTION 4. SCALE OF FINES AND PENALTIES FOR LATE AND/OR NON-FILING OF FS

By way of amendment to SEC Memorandum Circular No. 6, series of 2024², the following scale of penalties shall apply to the late and/or non-filing of FS by OPCs.

For purposes of clarity, the following terms on the timeliness of submission of reports are accordingly defined as follows:

- a. *Filed/Submission on Time* means the punctual submission/submitting of the reportorial requirements, as prescribed by the Commission:

Reportorial Requirements	Period to File / Register
Annual Financial Statement	Within one hundred twenty (120) calendar days from fiscal year-end or as prescribed by the Commission.

² SEC MC No. 06, series of 2024 - Updated Fines and Penalties on the Late and Non-Submission of Audited Financial Statements (AFS), General Information Sheet; Date: 27 March 2024

- b. *Late Filing/Submission* means the submission/submitting of the reportorial requirements which may either be:
- Filing after the due date but still **within a year of the prescribed deadline for filing** and the computation of the monthly penalty shall not exceed twelve (12) months; or
 - Filing **beyond one (1) year from the prescribed period**, in which case the penalty shall be the basic fine for "*Non-Filing*" and the computation of the monthly penalty shall not exceed twelve (12) months;
- c. *Non-Filing* means non-submission of the reportorial requirements and the computation of the monthly penalty shall not exceed twelve (12) months;

I. Late Filing of Financial Statement for One Person Corporation

BRACKET	IMPOSABLE FINES – PER REPORT				
Based on Retained Earnings	First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
Capital Deficiency or Negative Retained Earnings (Deficit)	₱5,000	₱6,000	₱7,000	₱8,000	₱9,000
₱0 to ₱100,000	₱5,000	₱6,000	₱7,000	₱8,000	₱9,000
₱100,001 to ₱500,000	₱7,500	₱9,000	₱10,500	₱12,000	₱13,500
₱500,001 to ₱5,000,000	₱10,000	₱12,000	₱14,000	₱16,000	₱18,000
₱5,000,001 to ₱10,000,000	₱12,500	₱15,000	₱17,500	₱20,000	₱22,500
Above ₱10,000,000	₱15,000	₱18,000	₱21,000	₱24,000	₱27,000

II. Non-Filing of Financial Statement for One Person Corporation

BRACKET	IMPOSABLE FINES – PER REPORT				
Based on Retained Earnings	First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
Capital Deficiency or Negative Retained Earnings (Deficit)	₱10,000	₱12,000	₱14,000	₱16,000	₱18,000
₱0 to ₱100,000	₱10,000	₱12,000	₱14,000	₱16,000	₱18,000
₱100,001 to ₱500,000	₱12,500	₱15,000	₱17,500	₱20,000	₱22,500
₱500,001 to ₱5,000,000	₱15,000	₱18,000	₱21,000	₱24,000	₱27,000
₱5,000,001 to ₱10,000,000	₱17,500	₱21,000	₱24,500	₱28,000	₱31,500
Above ₱10,000,000	₱20,000	₱24,000	₱28,000	₱32,000	₱36,000

SECTION 5. POSTING OF SURETY BOND

- A. **COVERAGE.** OPCs whose single stockholder assumes the position of the treasurer shall post a surety bond in accordance with Section 10 of SEC MC No. 7, Series of 2019, subject to renewal every two (2) years or as may be required upon review of the Financial Statement (FS) or based on the latest Commission approved Amended Articles of Incorporation (AAI) in instances of approval of an increase of authorized capital stock, as the case may be.
- B. **SURETY BOND COVERAGE AND CERTIFICATION.** The surety bond shall be computed based on the authorized capital stock of the OPC:

(Table A presented on the next page)

Table A: Surety Bond Coverage

Authorized Capital Stock (ACS)	Surety Bond Coverage
P0 to P1,000,000.00	P1,000,000.00
P1,000,001.00 to P2,000,000.00	P2,000,000.00
P2,000,001.00 to P3,000,000.00	P3,000,000.00
P3,000,001.00 to P4,000,000.00	P4,000,000.00
P4,000,001.00 to P5,000,000.00	P5,000,000.00
P5,000,001.00 and above	Shall be equal to the OPC's amount of ACS

A custodian fee in the amount of *Five Thousand Pesos* (P5,000.00) shall be charged for every posting of surety bond.

The OPC must secure its surety bond from a reputable insurance company, which must be duly registered with and conforms with the prescribed format set forth by the Insurance Commission. The obligee must be named before the Securities and Exchange Commission and its amount must be compliant to the table of the ACS figures listed above. The original proof of compliance shall be submitted to the CRMD Receiving Unit/ processing Extension Office (EOs). The processing EOs will be responsible for the safekeeping of the submission of the OPC while those processed by the CRMD shall be forwarded to Financial Management Department (FMD) for safekeeping.

Upon evaluation that the surety bond is compliant, a Certification on the Posting of Surety Bond shall be issued to the OPC by the CRMD - Compliance Monitoring Division (CMD)/EOs.

- C. **TIMELINESS OF POSTING OF SURETY BOND.** The following are the deadlines for posting of surety bond in case the single stockholder is the self-appointed treasurer at the time of incorporation:

Table B: Schedule of Posting of Surety Bond

	INITIAL POSTING	BIENNIAL POSTING*
Self-Appointed Treasurer at the Time of Incorporation	within 30 days after the issuance of the Certificate of Incorporation	subject to renewal every 2 years, or as may be required, upon submission of the FS/ Annual Financial Statement (AFS) or latest approved AAL, as the case may be.
Single Stockholder Appointed Another Person as Treasurer but Later on Appoints Self as the Treasurer	within 30 days from the required submission of FAO.	

*The biennial posting of surety bond is a continuing requirement should the single stockholder of the OPC remains to be its treasurer.

Non-compliance with the deadlines on posting of surety bond shall result to the following penalty:

Table C: Scale of Fines and Penalties

	Initial Posting	Biennial Posting
1st Violation	Basic Fine of P10,000.00	Basic Fine of P10,000.00
	Surcharge of P500.00 per month* of delay	
2nd Violation	-	Basic Fine of P10,000.00
		Surcharge of P1,000.00 per month* of delay
3rd Violation and Succeeding Violation	-	Basic Fine of P10,000.00
		Surcharge of P1,500.00 per month* of delay

*A fraction of a month shall be considered a month.

- D. APPOINTMENT OF NEW TREASURER; EFFECT ON SURETY BOND REQUIREMENT.** The posting of surety bond will no longer be required when the OPC files an amendment of its FAO reflecting therein the appointment of a new treasurer, other than that of the single stockholder.

In the event that the OPC filed a surety bond, the OPC may file a written request for the release of its surety bond (Annex B) through the CRMD-CMD/EO.

The Commission shall determine if the filed FAO is substantially compliant for the approval of the release of the Surety Bond. Accordingly, the Commission shall process the request for the release of surety bond. In case of approval, the Commission shall direct the release of surety bond and transmit the released surety bond to the OPC through the Financial Management Department (FMD) or through the respective processing EOs. In case of disapproval, the OPC shall comply with the requirements as may be ordered by the Commission.

SECTION 6. COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 28, SERIES OF 2020

OPCs incorporated before 18 December 2023³ who failed to comply with the provisions of SEC Memorandum Circular No. 28, series of 2020 shall be subjected to a one-time penalty as provided for under the said Memorandum Circular and any amendments thereof.

SECTION 7. BY-LAWS

As provided for under Section 119 of the RCC, submission of by-laws is not required for OPCs.

SECTION 8. TRANSITORY PROVISION

I. Existing OPCs with no Filings of Appointment of Officers

All existing registered OPCs with no filings of Appointment of Officers and whose single shareholder who also assumes the position of the treasurer shall be given 30 days from the date of effectivity of this Memorandum Circular to comply with the necessary posting of the surety bonds, as the case may be. Otherwise, the necessary fines and penalties may be imposed. Additionally, those applicable OPCs who posted the necessary surety bonds with the Commissions are directed to ensure their compliance are still valid and up to date.

II. OPCs Monitored but with No Penalty Imposed

OPCs that have been previously monitored for failure to timely post the required surety bond or for the late filing of their Appointment of Officers, but for which no penalties have yet been imposed, shall be assessed a penalty of **Five Thousand Pesos (P5,000.00)**.

Upon payment of the penalty, the OPC shall not be considered as having committed a first offense. Thus, any subsequent violation shall still be treated and penalized as a first offense under the applicable rules.

III. OPCs with Pending Monitoring Applications

OPCs with pending monitoring applications as of the date of effectivity of this Memorandum Circular shall no longer be processed under the previous guidelines. Should such OPCs wish to continue, they must file a new monitoring request and shall be evaluated under the provisions of this Memorandum Circular.

³ Integration of SEC MC No. 28 s. 2020 and SEC MC No. 1 s. 2021 Compliance of Newly Registered Corporations with the eSPARC Regular and OneSEC Portals and the Automatic Enrollment to the eFast Portal pursuant to SEC MC No. 23, series of 2023.

SECTION 9. EFFECTIVITY

This Circular shall take effect immediately upon completion of its publication in a newspaper of general circulation.

Done this ___ July 2025 in Makati City, Philippines.

For the Commission:

FRANCIS ED LIM
Chairperson



ANNEXES

SEC MC NO. ____ S. 2025
Annex A



FORM FOR APPOINTMENT FOR ONE PERSON CORPORATION

FOR THE YEAR:

***** PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS [DATE FORMAT: DD MONTH YYYY] N/A if not applicable *****

I. CORPORATE PROFILE			
CORPORATE NAME:			
BUSINESS/TRADE NAME:			
SEC. REGISTRATION NO.:		DATE REGISTERED:	
COMPLETE PRINCIPAL OFFICE ADDRESS:		COMPLETE BUSINESS ADDRESS:	
Unit/Floor/Bldg. Name		Unit/Floor/Bldg. Name	
Street Address		Street Address	
Barangay		Barangay	
City/Municipality		City/Municipality	
Province		Province	
Zip Code		Zip Code	
CORPORATE TIN		FISCAL YEAR PER BY LAWS:	
INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:	
PURPOSE: (SUMMARY OF BUSINESS ACTIVITY)			
NOMINEE AND ALTERNATE NOMINEE'S INFORMATION			
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
OFFICERS' INFORMATION			
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

Conforme (if applicable):

I consent and accept my appointment as Nominee

Certified Correct:

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT

TIN: _____

NAME AND SIGNATURE OF APPOINTED NOMINEE

TIN:

I consent and accept my appointment as Alternate Nominee

NAME AND SIGNATURE OF APPOINTED ALTERNATE NOMINEE

TIN:

SUBSCRIBED AND SWORN TO before me in _____ on _____ by affiant who personally appeared

before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____

on _____

Doc. No. _____

Page No. _____

Book No. _____

Series of _____

NOTARY PUBLIC



**FORM FOR APPOINTMENT FOR
ONE PERSON CORPORATION**

FOR THE YEAR:

***** PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS [DATE FORMAT: DD MONTH YYYY | N/A if not applicable] *****

II. OFFICERS' INFORMATION			
CORPORATE NAME:		<i>Note: This page shall not be uploaded to the Commission's publicly accessible electronic database.</i>	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME OF NOMINEE:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME OF ALTERNATE NOMINEE:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	

Certified Correct:

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT
TIN: _____

SUBSCRIBED AND SWORN TO
before me and exhibited to me
on _____
Doc. No. _____
Page No. _____
Book No. _____
Series of _____

before me in _____ on _____ by affiant who personally appeared
his/her competent evidence of identity consisting of _____ issued at _____

NOTARY PUBLIC



SEC MC NO. ____ S. 2025
ANNEX B

**APPLICATION FOR RELEASE OF SURETY BOND FOR
ONE PERSON CORPORATION**

Corporate Name : _____
SEC Registration No. : _____
E-Mail : _____
Contact No. : _____

To the Securities and Exchange Commission:

In conformance with the requirements of SEC Memorandum Circular No. ____, series of 2025 on the release of surety bond for One Person Corporation (OPC), please be advised that:

1. A Certificate on the Posting of Surety Bond with Certificate No. _____ was issued on **DATE** by the Securities and Exchange Commission in favor of the OPC;
2. On **DATE**, a new treasurer other than that of the single stockholder was appointed;
3. On **DATE**, the OPC filed an Amended Form for Appoint for One Person Corporation (FAO) reflecting therein the appointment of a new treasurer through the SEC Electronic Filing and Submission Tool (eFAST) which was duly accepted by the Commission on **DATE**.

It is therefore, formally requested that the Corporation may kindly be allowed to withdraw its surety bond after determination that the the filed FAO is substantially compliant for the approval of the release of the Surety Bond.

NAME	NAME
NEWLY APPOINTED TREASURER	SINGLE STOCKHOLDER
Date: _____	Date: _____

For SEC use only

CRMD/EO: ☐ Monitored and Compliant (MS Attached)

Monitored by : _____ Monitored on : _____

CRMD/EO: ☐ Approved and Endorsed for Processing

FMD/EO: ☐ Processing and Releasing of Surety Bond

Processed by : _____ Processed on : _____

Released by : _____ Released on : _____