THE NEWSEC NEWSLETTER

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LEADING SUSTAINABLE, INCLUSIVE MARKETS

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MESSAGE FROM THE CHAIRPERSON

This 2026, the Securities and Exchange Commission (SEC) enters a landmark year—our 90th anniversary. Through nine decades, the Commission has stood as a steadfast guardian of market integrity, championing transparency, accountability, and investor protection.

As we commemorate this milestone, our achievements in the first quarter provide a strong and promising start. We have the honor of hosting the ASEAN Capital Markets Forum (ACMF) this year, bringing together regional regulators to strengthen cooperation, advance sustainable finance, and promote deeper, more integrated capital markets across Southeast Asia.

What better way to showcase world-renowned Filipino hospitality than by welcoming our ASEAN counterparts in destinations for which the Philippines is equally celebrated? As we underscored our leadership role in the region, we also offered a glimpse of the country's rich culture and natural beauty by holding the Deputies' Meeting in Coron, Palawan, and the Chairs' Meeting in Boracay. These gatherings not only advanced regional dialogue but also reflected the warmth and dynamism that define the Philippines. Read more about our actions as ACMF Chair on page 3.

While strengthening regional interconnectedness, we remained equally committed to boosting our domestic regulatory environment. This quarter, the SEC issued 13 new memorandum circulars, ranging from updates to the rules on real estate investment trusts to measures that support one person corporations in meeting their reportorial requirements. These initiatives demonstrate our continued efforts to refine and implement rules that better serve the investing public and the broader corporate sector. Read more on page 6.

We also reaffirmed our commitment to enforcement by taking decisive action against fraudsters—both big and small. Among these was the filing of cases under the Securities Regulation Code, including a complaint against Villar Land Holdings Corp. for alleged market manipulation, insider trading, and misleading disclosures that distorted share prices and misled investors. Read about our enforcement actions on page 9.

Meanwhile, our extension offices remain a bright spot in service delivery. As new programs were rolled out, our EOs worked diligently to ensure that stakeholders across the country were well-informed and able to benefit from the Commission's initiatives. Read about their efforts on page 11.

As we continue toward our 90th year, the SEC remains firmly committed to building a fair, transparent, and resilient capital market—one that supports economic growth and protects every investor. We continue to move forward with renewed purpose, ready to meet the challenges of a rapidly evolving financial landscape and to continue serving the Filipino people with integrity and excellence.

FRANCIS LIM
SEC Chairperson

NEWSEC

The Securities and Exchange Commission (SEC) launched a web-based beneficial ownership registry, instituted a unified hotline, and facilitated the billion-peso offerings of several companies in the first quarter of 2026. It also secured a small victory in its push toward imposing stricter term limits for independent directors when a Makati City court denied a TRO against the implementation of such rules. Read about the Commission's other milestones by visiting bit.ly/SECNews2026 or scanning the QR code.

Makati trial court denies TRO against SEC rule on independent directors' term limits

The Makati Regional Trial Court (RTC) Branch 38 denied an application for a Temporary Restraining Order (TRO) against SEC Memorandum Circular No. 7, Series of 2026, which imposes a strict term limit on independent directors of publicly listed companies.

The RTC denied GMA's application for a TRO following revelations that GMA has postponed its annual stockholders' meeting from May to December 2026, ruling that there is no "extreme urgency" for a relief, as the network now has ample time to vet potential independent directors in compliance with SEC regulations.

SEC launches web-based beneficial ownership registry, issues new GIS forms

The SEC launched the Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR), a web-based registry for beneficial ownership disclosures, as part of its continuing efforts to streamline compliance and strengthen corporate transparency. Starting January 30, corporations were required to submit beneficial ownership disclosures through HARBOR, which can be accessed directly at https://harbor.sec.gov.ph/ or through the Electronic Filing and Submission Tool (eFAST).

SEC rolls out unified hotline number 1-4SEC

The SEC rolled out a unified hotline number, 1-4732, dedicated to accommodating public inquiries, complaints, and requests, consistent with its goal of providing better services and making transactions with the Commission easier.

Made easy to remember as 1-4SEC, the hotline caters to public concerns related to registration, reportorial requirements, follow-ups on submissions or filings, system walkthroughs, general inquiries, and other frontline service needs.

SEC, DICT, NPC remind online lending platforms to uphold borrowers' data privacy

The SEC teamed up with the Department of Information and Communications Technology (DICT) and the National Privacy Commission (NPC) to strengthen borrowers' protection from abusive lending and financing practices.

In a joint advisory, the SEC, DICT, and NPC, reminded lending and financing companies about the existing rules on the processing of borrowers' personal data for loan-related transactions, under RA No. 10173, or the Data Privacy Act of 2012, and RA No. 11765, or the Financial Products and Services Consumer Protection Act.

The advisory also reiterated rules issued by the SEC to protect the rights of borrowers under SEC Memorandum Circular (MC) No. 18, Series of 2019, which prohibits unfair debt collection practices, and SEC MC No. 19, Series of 2019, which requires financing and lending companies to disclose the online lending platforms (OLPs) they operate.

In parallel, the joint advisory urged individuals availing of loans through OLPs to remain vigilant in protecting their personal data.

SEC concludes secondment program with Lao securities regulator

The SEC, in partnership with the Institute of Corporate Directors, shared best practices in upholding corporate governance with representatives of the Lao Securities Commission Office, as part of the continuing partnership among Association of Southeast Asian Nations (ASEAN) capital market regulators. Held from December 1 to 12, 2025 at the SEC Headquarters, the sessions sought to strengthen corporate governance practices and promote regional standards under the ASEAN Corporate Governance Scorecard initiative.

SEC approves public offering by La Union Electric Company

The SEC has considered favorably the direct public offering (DPO) of La Union Electric Company, Inc. (LUECO), marking the second issuer to successfully register under the streamlined guidelines on Securing and Expanding Capital for PowerGen Operators and Wholesale Electricity and Retail Services (SEC POWERS).

The DPO covered 2.35 million shares, with up to 352,950 common shares offered to the public at P772 apiece. The company expects to net around P251.4 million from the offer, which will be used to fund capital expenditures, finance business-related expansion, and upgrade the company's facilities and equipment.

SEC clears PNB Holdings listing by way of introduction

The SEC has considered favorably the listing of PNB Holdings Corporation (PHC) on the Philippine Stock Exchange by way of introduction, covering up to 46,932,100,000 common shares.

The initial listing price for the common shares will be P1.20 each, for a total listing price of P56.32 billion.

The listing comes after Philippine National Bank (PNB), parent company of PHC, declared in 2021 property dividends for its stockholders, covering 51 percent of its shares in PHC. Once the property dividends are fully distributed, PHC will expand its shareholder list to over 30,000 PNB shareholders. PNB has completed the distribution of 98.08 percent of the property dividends as of February 2026.

SEC clears retail bond offer by Haus Talk, San Miguel Global Power

The SEC has considered favorably the bond offering of Haus Talk, Inc. for up to P2 billion, and San Miguel Global Power Holdings Corp. for up to P30 billion.

Haus Talk is offering fixed-rate bonds with a base offer of P1 billion and an oversubscription option of up to P1 billion. The company expects to net around P1.96 billion, assuming oversubscription is fully exercised, which will be used to fund its land banking activities, project developments, and general corporate purposes requirements.

Meanwhile, San Miguel Global Power is offering P20 billion of fixed-rate bonds, with an oversubscription option of up to P10 billion. Assuming oversubscription, the company could net up to P29.64 billion from the offer, with the proceeds to be used for the refinancing of debt obligations and partial funding of its renewable energy projects.

SEC approves debt securities program by Rockwell Land, Century Properties

The SEC has considered favorably the debt securities program of Rockwell Land Corporation covering the shelf registration of up to P20 billion, and of Century Properties which seeks to raise up to P12 billion.

For the initial tranche, Rockwell will offer up to P7 billion in fixed-rate bonds, with an oversubscription option of up to P3 billion. It expects to net around P9.87 billion from the initial tranche, assuming the oversubscription is fully exercised. Proceeds will be used to fund the capital of its residential and commercial development projects.

Meanwhile, Century Properties will offer up to P3 billion in fixed-rate bonds for the first tranche, with an oversubscription option of up to P2 billion. Assuming the oversubscription is fully exercised, the company expects to net around P4.9 billion in the initial offer, which will fund its residential development projects.

SEC launches capacity-building series to support new sustainability reporting guidelines

The SEC officially launched a capacity-building series to support the implementation of SEC Memorandum Circular No. 16, Series of 2025, which provides the Commission's new sustainability reporting framework in line with the International Sustainability Standards Board (ISSB).

The launch was held during the ISSB Reporting Practitioners Forum on February 20 at The SEC Headquarters in Makati City, in partnership with the Philippine Sustainability Reporting Committee, the IFRS Foundation, and United Nations Development Programme.

The Commission encouraged covered entities and reporting practitioners to take part in the succeeding sessions, noting that early capability-building will support smoother compliance, improve disclosure quality over time, and strengthen market confidence in sustainability-related information.

SEC, UNCTAD launch project to strengthen sustainability reporting in the Philippines

The SEC, in partnership with the United Nations Conference on Trade and Development (UNCTAD), formally launched the UNCTAD Development Account 16th Tranche Project in the Philippines on March 16, marking the start of a national initiative to strengthen sustainability reporting and support sustainable finance and investment.

A key component of the project is the rollout of the Accounting Development Tool, which will help assess the country's financial and sustainability reporting infrastructure and identify strengths, gaps, and priority areas for reform. The initiative also seeks to encourage broad stakeholder participation through surveys, consultations, and other collaborative activities.

LEADING SUSTAINABLE, INCLUSIVE ASEAN CAPITAL MARKETS

The Association of Southeast Asian Nations (ASEAN) is gearing toward driving a more robust and dynamic economic growth, anchored on its shared vision of fostering sustainable and integrated capital markets in the region.

This year, the Securities and Exchange Commission (SEC) Philippines is leading Southeast Asia—the fifth largest economy in the world—toward establishing more inclusive and resilient capital markets as the chair of the 44th ASEAN Capital Markets Forum (ACMF).

"The ACMF is invaluable in enabling us to work closely with our regional peers to deliver practical initiatives that accelerate the integration of ASEAN's financial ecosystems while supporting the growth of our domestic market," SEC Philippines Chairperson Francis Lim said.

"Through the ACMF, we aim to translate shared priorities into concrete initiatives that will strengthen investor confidence and support long-term economic growth across the region," he added.

Formed in 2004 under the guidance of ASEAN finance ministers, the ACMF is mandated to develop a "deep, liquid, and integrated regional capital market." It implements initiatives in a pragmatic approach, allowing its member states to participate in regional activities depending on their market readiness in recognition of their differing development levels.

RISE Agenda

Anchored on the "RISE" agenda, the chairship of the SEC Philippines prioritizes Regional integration, Inclusivity, Sustainable finance and collaborative Enforcement, in line with the Philippines' ASEAN 2026 Chairship theme, "Navigating Our Future, Together" and the ACMF Action Plan 2026 to 2030.

Under the RISE Agenda, the SEC aims to deliver the Priority Economic Deliverable on Sustainable and Resilient Capital Markets through key several outputs that support the initiatives under the ACMF Action Plan. The plan outlines programs for ASEAN capital markets development through regional integration, market resilience and inclusive participation.

To kick off its chairship, the Commission hosted the ACMF Deputies' Meeting in January in Coron, Palawan to discuss key issues identified by the Forum's working groups that would be crucial in developing the ASEAN capital markets.

Following the Deputies' Meeting, the ACMF hosted the 44th Chairs' Meeting in March in Boracay, convening the chief securities regulators from ASEAN member states.

Building on the discussions from the Coron meeting, the Chairs' Meeting deliberated on and provided strategic guidance on matters that would advance market connectivity, sustainable finance, corporate governance, and digital assets, among others, to boost the region's capital markets, signifying the start of the initiatives under the Action Plan.

Advancing regional integration

Under the Action Plan, the ACMF seeks to implement programs that will improve investment connectivity across markets, including studies on facilitating cross-listings, issuance of Depositary Receipts, and the creation of ASEAN indices.

The ACMF also plans to introduce ASEAN Diamonds, a list of well-governed and regionally relevant companies that will serve as reference points for ASEAN issuers and investors due to their good governance practices, stable market activities, and sustainability thrusts.

To ensure promotion of inclusivity among ASEAN member states and continued development of regional capital markets, the ACMF committed to sustain and intensify its capacity-building programs.

Promoting sustainable financing

The ACMF, under the leadership of the SEC, plans to publish materials that will guide its member states in their journey toward advancing sustainable financing.

This includes the completion and the release of the next phase of the Mitigation co-benefit and Adaptation for Resilience (mARs) Guide, following the publication of the ACMF-led Whitepaper in 2025 which provided the key principles and methodological approaches for the development of the Guide.

The mARs Guide aims to accelerate investments that strengthen ASEAN's resilience to climate-related risks, including floods, droughts, and extreme heat.

As part of its chairship activities, the SEC hosted the first in-person ASEAN Taxonomy Board meeting for 2026 in January, which focused on the progress of key initiatives supporting the ASEAN Taxonomy, and the mARs Guide development, among others. It also hosted the mARs Guide Workshop, discussing the Guide's governance structure, as well as its conceptual approach and proposed enhancements in subsequent phases.

The ACMF also targets the publication of the ASEAN Code of Conduct for External Verifiers in Sustainable Finance to enhance market integrity and sustainable investments.

The SEC also led the joint meeting of the Working Committee on Capital Market Development together with the Securities and Exchange Regulator of Cambodia and the Monetary Authority of Singapore. It co-hosted the ASEAN Taxonomy Conference together with the Bangko Sentral ng Pilipinas, supported by the Sustainable Finance Institute Asia and the Asian Development Bank in Bohol in February.

Strengthening enforcement

While emerging innovative and digital financial services provide growth opportunities for investors and businesses, the ACMF also recognized that these developments may pose challenges and risks that could harm investors.

During the 44th Chairs' Meeting, the ACMF formally launched the Knowledge Network of Supervision and Enforcement Directors Working Group which aims to improve regional cooperation, boost knowledge sharing on cross-border risks, and implement capacity-building initiatives to enhance enforcement capabilities of the member states.

The Knowledge Network will also provide support to policy development, risk monitoring, and identification of potential systemic risks and allow timely information dissemination among regulators.

"The ACMF Chairs' Meeting provided an opportunity to collaborate with our regional peers in crafting tangible measures that advance our capital markets, including cross-border investor protection mechanisms to combat fraud," Chairperson Lim said.

"This will contribute significantly to reinforcing public trust and confidence in the region's business sector, further promoting ASEAN's position globally as an attractive hub for investments," he added.

ASEAN CAPITAL MARKETS FORUM

Regulators from across ASEAN gathered in the Philippines in 2026, as the Securities and Exchange Commission hosted the meetings of the ASEAN Capital Markets Forum (ACMF) in some of the country's premier destinations. Set against the crystal-clear waters of Coron, Palawan, the ACMF Deputies' Meeting in January mapped out strategies to advance the ACMF Action Plan. This was followed by the Chairs' Meeting in March, held amid the iconic sunsets of Boracay. This year, the ACMF aims to accelerate regional capital market integration, strengthen sustainable finance initiatives, and enhance cross-border investment opportunities across ASEAN.

SEC RULES

From January to March 2026, the Securities and Exchange Commission issued 13 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 2026

Date of issuance: 08 January 2026
Date of effectivity: 25 January 2026

Revisions to SEC Memorandum Circular No. 1, Series of 2020 or the Revised Implementing Rules and Regulations of RA No. 9856, otherwise known as the Real Estate Investment Trust

This memorandum circular expands the scope of REIT-able income-generating assets, allowing the use of established investment structures, including unlisted special purpose vehicles (SPV) and incorporated joint ventures (JV), in line with international best practices. The revised rules also clarified that income-generating real estate include real properties with a regular stream of income, or those with recurring and predictable cash inflows; thereby encompassing not just income derived from the lease of the property, or other similar arrangements, but also other passive income such as rentals, toll fees, user fees, ticket sales, parking fees, and storage fees.

SEC Memorandum Circular No. 2 Series of 2026

Date of issuance: 09 January 2026
Date of effectivity: 10 January 2026

Further Supporting the Growth and Expansion of Micro, Small, and Medium Enterprises by Extending Discounted Rates for Certain Filing Fees

This extends the 20 percent discounted rate for the corporate registration of micro, small, and medium enterprises (MSMEs) until March 31. MSMEs may also avail of the 50 percent discount for the registration of securities until June 30. This covers securities being registered through the Commission's streamlined processes for power generation and distribution utility companies, real estate developers and/or managers in relation to rental pool deals, agri-business firms, and hospitals.

SEC Memorandum Circular No. 3 Series of 2026

Date of issuance: 12 January 2026
Date of effectivity: 13 January 2026

Guidelines on the Classification, Processing, and Submission of Amendment Applications filed Through the eAMEND Portal, and Imposition of Penalties for Non-Submission of Amendment Documents

The guidelines streamline the procedure for amending a corporation's articles of incorporation (AOI) and bylaws through the Electronic Application for Modification of Entity Data (eAMEND) by expanding the number of transactions that may undergo Simple Processing. This will allow applicants to submit an affidavit of undertaking in lieu of a monitoring clearance. It also provides for graduated penalties for late or non-submission of the documentary requirements, among others.

SEC Memorandum Circular No. 4 Series of 2026

Date of issuance: 20 January 2026
Date of effectivity: 05 February 2026

Amendments to the Application and Definition of Terms under the Revised SRC Rule 68 in Relation to the Adjustment of the Audit Threshold

The memorandum circular increases the mandatory audit threshold to stock and nonstock corporations with total assets or liabilities not exceeding P3 million, compared to P600,000 previously. The higher threshold will apply to financial statements covering fiscal years ending on or after December 31, 2025. Corporations with fiscal years ending prior to the effectivity of the memorandum circular will follow the threshold in effect at the close of their fiscal year. In lieu of audited financial statements, a corporation that does not meet the audit threshold must submit financial statements accompanied by a Statement of Management's Responsibility.

SEC Memorandum Circular

No. 5

Series of 2026

Date of issuance: 20 January 2026
Date of effectivity: 22 January 2026

Amendments To Rule 39.1.4 of the 2015 Implementing Rules and Regulations of The Securities Regulation Code – Rules Governing Registrars of Qualified Institutional and Individual Buyers

The amendments empower entities that hold an appropriate secondary license from the SEC to act as registrar of QBs after application with the Commission. Authorized registrars may include banks, with respect to their registration as broker-dealer, government securities eligible dealer, government securities brokers and/or underwriter of securities; brokers; dealers; and investment houses. This forms part of efforts to standardize and streamline procedures to enhance investor protection while ensuring regulatory compliance.

SEC Memorandum Circular

No. 6

Series of 2026

Date of issuance: 22 January 2026
Date of effectivity: 24 January 2026

Expanding the Coverage of Subscription Contract

The new rule makes it easier for corporations to increase their authorized capital stock by removing the threshold requirement of more than P50 million paid-up capital for which the submission of a Special Audit Report (SAR) is required. In lieu of SARs, companies can now submit subscription contracts as part of the basic requirements in their applications to increase their authorized capital stock, where the subscription to the increase is paid in cash.

SEC Memorandum Circular

No. 7

Series of 2026

Date of issuance: 26 January 2026
Date of effectivity: 01 February 2026

Term Limit of Independent Directors

Under this memorandum circular, independent directors may serve for a maximum cumulative period of nine years in the same company, reckoned from 2012. Both continuous and intermittent service shall be counted toward the nine-year limit. Effective February 1, independent directors who have served the maximum cumulative term shall be perpetually barred from re-election as an independent director in the same company.

SEC Memorandum Circular

No. 8

Series of 2026

Date of issuance: 11 February 2026
Date of effectivity: 01 March 2026

Rules of Procedure of the Securities and Exchange Commission

The 2026 SEC Rules of Procedure broadly captures and updates the Commission's procedures relative to its powers under Republic Act (RA) No. 8799 or the Securities Regulation Code (SRC), RA No. 11232 or the Revised Corporation Code of the Philippines (RCC), and RA No. 11765 or the Financial Products and Services Consumer Protection Act (FCPA). The new rules, which supersede the 2016 SEC ROP, simplify adjudicative and administrative procedures, reduce case-aging, and institutionalize reforms that promote faster and more consistent case disposition.

SEC Memorandum Circular

No. 9

Series of 2026

Date of issuance: 11 February 2026
Date of effectivity: 17 February 2026

Filing of Annual Financial Statements and General Information Sheet

The memorandum circular sets the deadline for filing of annual financial statements online through the Electronic Filing and Submission Tool (eFAST) to May 29. The deadline is applicable to all coarporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations, whose fiscal years ended on December 31. Corporations under the jurisdiction of the SEC Extension Offices follow the same schedule.

SEC Memorandum Circular

No. 10

Series of 2026

Date of issuance: 16 February 2026
Date of effectivity: 19 February 2026

Guidelines on the Compliances of One Person Corporations

The new guidelines provide a comprehensive compliance checklist for one person corporations (OPCs), helping them stay up-to-date with their reportorial requirements. Among others, it includes rules that govern the compliance of OPCs with reportorial requirements and bond posting, as well as the scale of fines and penalties for corresponding violations as provided under the RCC and other rules and regulations.

SEC Memorandum Circular

No. 11

Series of 2026

Date of issuance: 24 February 2026
Date of effectivity: 25 February 2026

Minimum Public Ownership Rules for Issuers of Shares of Stock to be Listed on an Exchange

This provides for a tiered minimum public ownership (MPO) framework for companies going public, so that issuers may have greater flexibility without compromising market liquidity, and investor protection. Companies will be categorized into four tiers based on their expected market capitalization at the time of listing. The expected market cap at the time of listing and their corresponding MPO requirement will be as follows: not exceeding P500 million, 33 percent; over P500 million but less than P1 billion, 25 percent; over P1 billion but less than P50 billion, 20 percent; and more than P50 billion, 15 percent. For those with expected market capitalizations of at least P200 billion, their MPO may be adjusted to as low as 12 percent.

SEC Memorandum Circular

No. 12

Series of 2026

Date of issuance: 25 February 2026
Date of effectivity: 13 March 2026

Guidelines on the Issuance and Disclosure of Sukuk

The guidelines establish the regulatory framework for Sukuk issuances, outlining rules on registration, permissible structures, as well as reporting and disclosure requirements for issuers, among others, to ensure transparency, reinforce investor protection, and uphold Shari'ah compliance. Under the new guidelines, Sukuk issuances may be made using Shari'ah-compliant structures, including hybrid structures, as well as other Sukuk structures that may be approved by the Commission in accordance with Shari'ah principles. Sukuk intended for public offering should be registered with the Commission. However, listing, trading, and settlement are still subject to compliance with all applicable rules and regulations of the relevant exchange or organized market and shall not be deemed automatic or guaranteed solely by virtue of such registration.

SEC Memorandum Circular

No. 13

Series of 2026

Date of issuance: 26 March 2026
Date of effectivity: 28 March 2026

Further Supporting the Growth and Expansion of Micro, Small, and Medium-Enterprises by Extending Discounted Rates for Certain Filing Fees

The memorandum circular extends the effectivity of the 20 percent discount given to MSMEs for their corporate registration until December 31. Meanwhile, the 50 percent discount for the registration of securities of MSMEs remains in effect until June 30. The lower fees also cover securities being registered through the Commission's streamlined processes for power generation and distribution utility companies, real estate developers and/or managers in relation to rental pool deals, agri-business firms, and hospitals.

#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 criminal complaint against Villar Land for market manipulation, insider trading

The SEC filed a criminal complaint against Villar Land Holdings Corp., its related entities, and their respective officers for market manipulation, insider trading, and misleading disclosures that distorted the company's share prices and misled the investing public.

Named as respondents are Villar Land chairperson and former senator Manuel B. Villar, Jr.; former senator Cynthia A. Villar; directors Cynthia J. Javarez, Manuel Paolo A. Villar, Camille A. Villar, and Mark A. Villar; and independent directors Ana Marie V. Pagsibigan and Garth F. Castañeda. The SEC likewise charged related entities Infra Holdings Corp. and MGS Construction, together with their officers and authorized signatories Virgilio B. Villar, Josephine R. Bartolome, Jerry M. Navarrete, and Joy J. Fernandez.

The charges stemmed, among others, from Villar Land's 2024 financial statements, which reported a substantial increase in total assets to P1.33 trillion and net income of P999.72 billion, from P1.46 billion in the previous year, attributing the increase to a revaluation of its real estate holdings, prior to the completion of the company's external audit. When the audited financial statements were later submitted, Villar Land reported total assets of only P35.7 billion—significantly lower than the amounts earlier disclosed.

In addition, the SEC alleged that Camille Villar engaged in insider trading when she purchased 73,600 shares of the company in December 2017, shortly before the release of a corporate disclosure that resulted in an increase in the company's share price.

SEC files criminal complaint against Royal Kingdom of Maharlika

The SEC filed a criminal complaint against the Royal Kingdom of Maharlika Pearl of the Orient Organization Inc. (RKOM), and its armed component, Royal Vanguard Transnational Intelligence Group Inc., for illegally soliciting investments from the public. Also implicated in the complaint were RKOM founder Rolando Rhey Kipte Villar, also known as "Supremo," who is alleged to soon be the "King of the Philippines", and 14 other members.

Under its scheme, RKOM enticed the public by promising lifetime benefits of up to P5 million in exchange for P5,500 of investments. It also promised members that they will become a beneficiary to the wealth of former President Ferdinand E. Marcos, Sr., including gold deposits.

SEC upholds revocation of Digido's corporate registration, financing license

The SEC directed Digido Finance Corp. to permanently halt its financing operations. The order came after the SEC Financing and Lending Companies Department (FLCD) found that Digido continued to engage in the business of financing, through Fingertip Finance Corp., a wholly-owned subsidiary of Singapore-based Robocash Pte. Ltd., even after the Commission revoked its certificate of incorporation and certificate of authority to operate as a financing company through an order issued May 9, 2025.

SEC revokes corporate registration of Valtoro Spartan, Recson Land

Valtoro Spartan, its incorporators, stockholders, and officers were each ordered to pay a P1 million fine for the unauthorized offering of securities. It was found to be offering five lock-in subscription plans, where it promised investors profit ranging between 7.5 percent and 912.5 percent within 15 days to 12 months, for a minimum investment of $50.

Meanwhile, Recson Land was directed to pay an administrative fine of P1 million for offering securities without prior registration and license from the SEC, while its incorporators were also ordered to pay the same amount. It was found to be enticing the public to invest and become a co-owner in its hostel for a minimum investment of P30,000 per slot/share, with a promise of a passive income for 30 years.

SEC revokes corporate registration, lending license of Gul-Zara Lending

The revocation was due to Gul-Zara Lending's failure to pay annual fees since its incorporation in 2009, and belated filing of its general information sheets and annual financial statements for various years. It has also violated the moratorium against new and unrecorded OLPs, among other violations. The FLCD directed its chairman and president Jennifer Sulit and four board members to pay an administrative fine of P100,000 each.

SEC fines NCFI for hidden interest, charges

Nittan Capital Finance Inc. was fined for incomplete disclosure of charges, interest rates, amortization, and other fees, prior to the borrower's signing of a loan deal. The company was directed to pay a fine of P88,500, and was ordered to revise its disclosure statement templates, amortization schedules and loan information sheet to ensure strict compliance with the TILA and MC 7.

SEC revokes MCM Royalty Legacy's corporate registration

MCM Royalty Legacy was found to be engaged in the selling of investment contracts in the form of franchise agreements in its alleged businesses, which included travel & tours ticketing services, bills payment, e-loading services and wellness products, despite being prohibited from soliciting and issuing investment contracts.

The company and its president, officers and directors were directed to pay a P1 million fine. Its officials were also disqualified from being a director of a corporation for a period of five years from the issuance of the order.

SEC fines Myloan Lending Investors anew for unfair debt collect practices

The fine was imposed based on a complaint filed by a borrower who claimed that he experienced improper loan collection practices from Myloan Lending's collection agents due to delayed payments, which included messages containing shaming language, among others.

The company was directed to pay a fine of P50,000 for its second violation of MC 18, alongside a warning that a further violation of the rule will be dealt with more severely and may result in heavier penalties.

SEC stops lending activities of Umeta Credit Lending

The SEC issued a CDO against Umeta Credit Lending Corp. for its unauthorized operation of unrecorded online lending platforms (OLPs), namely FinLedger – Smart Ledger, Cash Twig, Meta Cash, and MorePautang – Loan Hub, and for engaging in unfair debt collection practices. The lending company also violated the moratorium on new OLPs starting November 5, 2021.

Additionally, it was found to have been engaged in unfair debt collection practices based on over 300 informal complaints it has received against the company from January 2025 to January 2026, five of which were escalated into formal administrative proceedings.

SEC imposes fine against Global Dominion for abusive debt collection

The SEC imposed a P50,000 penalty on Global Dominion Financing, Inc. for engaging in unfair abusive debt collection practices. The order stemmed from a complaint filed by a borrower who claimed to have been subjected to unfair collection practices from the financing firm's third-party collection agents due to payment delays, which included intercepting him on the road to demand payment, among others.

DOJ indicts Modesto OPC for unauthorized investments solicitation

The indictment was for the illegal solicitation of investments from the public, following a complaint filed by the SEC. Under its scheme, Modesto OPC offers securities without the necessary license from the SEC in the form of investment opportunities through various plans, such as compensation profit and expert plans, with guaranteed monthly returns equivalent to 10 percent.

INVESTOR ALERTS

The SEC has issued advisories against the following entities for soliciting investments from the public without the necessary license from the Commission.

Aura Financing Corporation
Aura Finance and Investments
Amari Luxe Aesthetic and Wellness Clinic
CRF Beauty Within Salon and Spa
R/GA Marketing Ltd.
Coherco Securities, Inc.
Jfunds Business Center
Bright Fuel Marketing / Bright Path Global
IGC Securities Inc.
Kittly Corporation (L&C Group Of Companies)
Basics and Organic Co. Incorporated
League of Seagull Ltd. / Seagull Alliance
Riscoin
BG Wealth Sharing Ltd.
Tagalogix AI Ltd (Tagalogix AI)
MTSN International OPC, Lex Franchising Solutions OPC, Levex International OPC
JRL Kwarta Trading Co
Patantuhan
Paru-Paru Koshiro Machi Developer and Trucking Services Corporation
Shawnsei Holdings Corporation
BG Wealth Sharing Ltd
Basics and Organic Co. Incorporated
Fidelity Capital Investment Group
Interactive Brokers, IBKR
Interactive Brokers Group, Inc.
EM Press Finance And Lending Company
LS, KBS, KBSEX, KBS Exchange, KBSEX Exchange, LS KBS Crypto Trading, LS Crypto Currency Humanitarian Org. Cebu and SDX Exchange
FBS, FBS Philippines, FBS Markets Inc., FBS Broker, FBS Trading Broker and FBS Forex Broker Online
VT Markets, VT Markets (PTY), VT Markets (PTY) Ltd and VT Markets Ltd
Mad Devpt. Realty Corporation
Valtoro Spartan Consultancy Corporation, Valtoro Spartan Trading

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

EO SPOTLIGHT

The Butuan EO conducted the first leg of its Investor Education Campus Roadshow on January 30, in partnership with Saint Joseph Institute of Technology. A total of 300 students participated in the seminar, gaining valuable insights on spotting red flags of investment scams and avoiding debt traps. The activity aims to strengthen financial literacy among the youth, empowering them to make informed financial decisions and become vigilant against fraudulent schemes.

EO SPOTLIGHT

The SEC ensures the efficient delivery of its services across the Philippines through its Extension Offices (EOs). Located in strategic locations in Baguio, Tarlac, Ilagan, Laoag, Legazpi, 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 conducted the seminar titled "Juana Borrow? On Responsible Borrowing and Avoidance of the Debt Trap" on March 18 at the Baguio City Hall, in line with the celebration of National Women's Month. The activity brought together barangay officials and community frontliners to strengthen their knowledge and capacity in promoting responsible borrowing and financial empowerment at the grassroots level.

The Ilagan EO conducted a two-day technical training session on March 5 and 6 with members of Cagayan-based irrigators associations on how to submit their reportorial requirements. The training also included live demonstrations of the SEC "Tri-Systems," namely, eSECURE, eFAST, and HARBOR. This initiative aims to improve regulatory compliance, and prevent hefty fines and potential revocation of legal status resulting from late or non-compliance.

The Tarlac EO, in partnership with the Subic-Clark Alliance for Development (SCAD), an intermediate agency under the Office of the President, launched a Regulatory Service Help Desk inside the Clark Freeport Zone on March 11. The help desk aims to provide a more accessible and efficient channel for delivering SEC services to companies in the Subic-Clark corridor, including registration, compliance, and other corporate concerns. The initiative was led by Director Richard R. Laus and SCAD Executive Director Carminda Z. Fabros, with strong support from business chambers and groups of locators in Subic Bay, Bataan, and Clark Freeport Zones.

The Laoag EO signed a Memorandum of Agreement (MOA) with Northwestern University (NWU) in March as part of the SEC Community, Advocacy, and Network (SEC-CAN!) Program. The signing, led by OIC Hale Oliver M. Labayo and University President Ferdinand S. Nicolas, marked the commencement of collaborative initiatives between the EO and the academe in promoting financial literacy, safe investing, and investor protection within the NWU community.

The Lipa EO signed a MOA with Batangas State University in February at the Pablo Borbon Campus, strengthening their partnership to promote investor education among students and the community. The collaboration under the SEC CAN! initiative aims to empower the youth with knowledge on investing, financial responsibility, and the capital markets, to help them make sound financial decisions and contribute more meaningfully to the country's economic growth.

The Legazpi EO partnered with the Department of Agrarian Reform Camarines Sur Provincial Office for an Investor Education Roadshow in Naga City on March 24. Representatives from agrarian reform beneficiaries' organizations attended the sessions, which focused on avoiding investment scams and staying out of debt. The event highlighted the growing need for financial literacy, empowering participants to protect their hard-earned income and make informed decisions.

The Cebu EO conducted the "SEC CAN! Empower Women with Financial Literacy" seminar on March 23 at the Golden Prince Hotel and Suites in Cebu City. In line with National Women's Month, various women's organizations across Cebu Province participated in the seminar, which featured discussions on making wise financial decisions, spotting investment scams, and avoiding the debt trap. The session also raised awareness on how to register one's business.

In celebration of National Women's Month, the Tacloban EO participated in the summit led by the Women Entrepreneurs for Economic and Regional Advancement (WEERA) on March 27. It also provided a dedicated booth to offer participants hands-on technical support for navigating its digital systems. The EO also signed a MOA with WEERA under the SEC CAN! initiative, formalizing their collaboration to launch financial literacy programs for women entrepreneurs.

The Iloilo EO extended technical assistance to the Iloilo LEDIPO Association on reportorial compliance and legal concerns in a March 25 meeting in Leganes, Iloilo. Gathering representatives from all 42 Iloilo municipalities, including Passi City, the discussions centered on the association's application for registration with the SEC, particularly the review of its institutional documents and compliance requirements.

The Bacolod EO partnered with DAR Negros Oriental for a trainers' training session for employees of the DAR Negros Oriental Program Beneficiaries Development Division (PBDD) on March 27 at Bethel Guesthouse in Dumaguete City. The event aimed to equip PBDD personnel with the fundamentals of saving, budgeting, and smart investing.

The Cagayan de Oro EO reached out to National Service Training Program (NSTP) students of Liceo de Cagayan University for a financial literacy and investor education seminar. This initiative is pursuant to the NSTP students' program targeting barangay officials for a session on borrowers' rights against abusive lending companies. The EO also discussed the basics of savings and budgeting for the NSTP graduates.

The Davao EO joined the 2nd and 3rd General Membership Meetings of the Davao City Chamber of Commerce and Industry, Inc. to promote business formation and the capital market. Director Katrina Ponco-Estares on February 27 led the discussion on the Commission's eSECURE system and programs that streamline the regulation process for specific industries. The EO also joined the meeting on March 31, providing one-on-one direct engagement with chamber

The Koronadal EO, in partnership with the Philippine Institute of Certified Public Accountants-General Santos City Chapter and the Association of Certified Public Accountants in Public Practice SOCCSKSARGEN, convened compliance officers for a seminar on SEC Updates and Annual Filing Reminders on March 25 at Sydney Hotel in General Santos City. The forum highlighted the annual filing requirements and the efficient use of the Commission's digital systems.

The Zamboanga EO continues to forge new partnerships to promote financial literacy across the Zamboanga Peninsula as it signed a MOA with Ateneo de Zamboanga University (ADZU). The partnership signifies their joint commitment to increasing financial awareness among their staff and students. The EO likewise held a financial literacy session for the faculty and the administrative personnel of ADZU.

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.

Use of iMessage Online Ticketing System

Effective January 2, 2026, all inquiries, requests, and complaints concerning the Securities and Exchange Commission (SEC) shall now be submitted using the iMessage online ticketing system at imessage.sec.gov.ph. iMessage is available for all services offered by the SEC Headquarters in Makati City and across all SEC Extension Offices.

Through iMessage, the public can:

- Submit inquiries, requests, reports, and complaints online;
- Upload supporting documents;
- Track ticket status in real time;
- View the full history of each ticket; and
- Directly message the assigned SEC department.

Open an eSECURE account at https://esecure.sec.gov.ph/ now to lodge your concerns through iMessage.

Use of HARBOR for beneficial ownership declaration

Effective January 30, 2026, submission of beneficial ownership information shall be made through the Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR). All active authorized filers on eFAST must use the 2026 version of the GIS. This version, which removes the BOD Page from the GIS, may be downloaded through the SEC website under the tab for "Reportorial Requirements."

Use of eWATCH for company monitoring clearance

Effective February 2, 2026, all submissions and processing of requests for company monitoring clearance may now be done through the Company Monitoring system at https://ewatch.sec.gov.ph. The system will allow online creation, submission and processing of monitoring clearance applications for one person corporations, ordinary stock and non-stock corporations, financing and lending companies, foreign corporations, corporations with secondary license, foundations, accredited microfinance, and non-listed public companies.

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

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DAILY MARKET UPDATES

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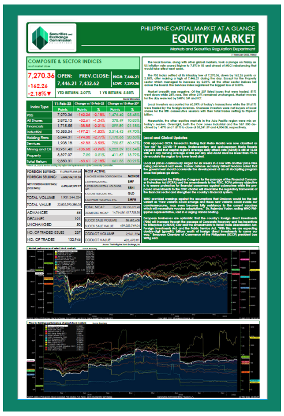

Track the movement of stock, bond, and commodity prices, as well as foreign exchange rates, by tuning in to this daily publication by the SEC Markets and Securities Regulation Department. Daily updates are available for the Equity, Fixed Income, and Foreign Exchange and Commodities Markets.

SUSTAINABLE FINANCE MARKET UPDATE

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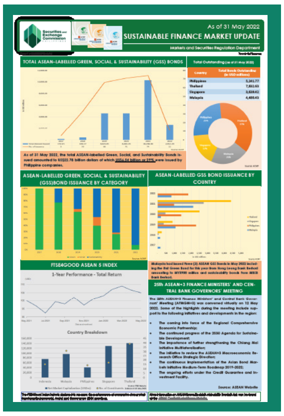

This monthly publication by the SEC Markets and Securities Regulation Department contains news on sustainable finance, as well as a rundown of green, social, and sustainability bonds issued in the Philippines and the ASEAN region for the period.

SECONOMICS

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The SEC Economic Research and 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.