Securities and Exchange Commission
PHILIPPINES

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PRIMED FOR GROWTH:
SEC REFORMS TRANSFORMING THE PHILIPPINE CAPITAL MARKET

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MESSAGE FROM THE CHAIRPERSON

The second quarter of the year marked my first anniversary here at the Securities and Exchange Commission (SEC). In the course of this 12-month period, we worked tirelessly to implement rules envisioned to deepen the capital market, streamline the business registration process, and foster an environment where both small and large enterprises can thrive.

As we continue our unwavering commitment to foster a robust, dynamic, and globally competitive capital market, allow me to share the significant strides we have made over the last quarter.

In our NewSEC section, we highlight our ongoing efforts to improve compliance and promote the ease of doing business. To make the securities laws more accessible, we recently published the Annotated Consolidated Reference of the 2015 Implementing Rules and Regulations of the Securities Regulation Code. This landmark publication provides market participants, legal practitioners, and investors with a simplified, comprehensive guide to our country's securities framework.

On the organizational front, the Commission achieved a historic milestone by becoming the first national government agency to receive the PRIME-HRM Silver Award from the Civil Service Commission—a testament to our dedication to excellence, governance, and progressive human resource management. Read about this and our other milestones on page 1.

In SEC Rules, you will find a summary of our latest regulatory issuances. Key highlights include new guidelines on umbrella funds to facilitate diverse investment structures, the alignment of regulatory requirements for qualified and institutional buyers to foster greater market participation, and the institution of term limits for broker-directors of exchanges to enhance corporate governance and prevent conflicts of interest. Read a detailed breakdown of these policy updates on page 5.

Protecting the investing public remains central to our regulatory mandate. That is why we continue to aggressively pursue fraudulent actors and collaborate closely with law enforcement authorities to bring bad actors before the courts of justice. Notably, an Interpol Red Notice was officially issued against Maria Francesca Tan following an extensive case buildup by the Commission, sending a clear message that financial crime will be prosecuted beyond borders. Read more about our enforcement actions on page 7.

Together, these initiatives reflect our broader strategy to improve how the public transacts with the SEC, while tightening safeguards against investment scams and fraudulent actors. As we move into the second half of the year, we invite all market participants, investors, and stakeholders to join us in building a more transparent, secure, and inclusive financial system for all Filipinos.

FRANCIS LIM
SEC Chairperson

NEWSEC

The Securities and Exchange Commission (SEC) became the first-ever national government agency to receive a coveted award from the Civil Service Commission during the second quarter. It also published a consolidated resource document for the latest amendments to the country's securities law and continued to spearhead activities for the ASEAN Capital Markets Forum as part of its chairship duties. Read about these and the Commission's other milestones by visiting bit.ly/SECNews2026 or scanning the QR code.

SEC receives CSC's PRIME-HRM Silver Award for exemplary human resource management

The SEC received the Program to Institutionalize Meritocracy and Excellence In Human Resource Management (PRIME-HRM) Silver Award from the Civil Service Commission (CSC), becoming the first national government agency to attain such recognition.

The CSC formally conferred the PRIME-HRM Silver Award on the SEC on June 22, following the successful validation of the Commission's human resources (HR) programs that empower and support the growth of its workforce to further improve the efficiency of public service delivery.

The Silver Award grants the SEC deregulated status, which will allow the Commission to establish and implement its own HR mechanisms without prior approval from the CSC, and give the agency the authority to approve appointments, subject to post-audit.

SEC publishes annotated consolidated digital reference for securities regulation

The SEC on May 8 published the Annotated Consolidated Reference of the 2015 Implementing Rules and Regulations (IRR) of Republic Act No. 8799, or the Securities Regulation Code, to simplify access to the country's securities regulations through a comprehensive digital reference that consolidates the latest rules and regulatory updates into a single, user-friendly resource for the public.

The digital document, accessible at **bit.ly/AnnotatedSRC**, integrates all regulatory updates from 2000 to 2026 into a centralized, publicly accessible reference. Designed as a living document, the Annotated 2015 SRC IRR will be updated regularly with new and amendatory rules to ensure its accuracy and reliability.

SEC moves to tighten audit standards, expand oversight to government contractors

The SEC issued draft rules that seek to tighten oversight and elevate qualification standards for auditing firms and external auditors, in a bid to further safeguard the investing public and prevent corruption by expanding scrutiny to government contractors.

The proposal seeks to amend pertinent provisions on the accreditation of independent auditors of SEC-regulated entities under Revised Rule 68 of the SRC.

The proposed guidelines aim to strengthen the accreditation framework and protect the public interest by expanding oversight for government contractors, elevating qualification and track record standards, and providing a more rigorous evaluation process, among others.

ASEAN Capital Markets Forum Chair SEC Philippines explores collaboration with Central Asia regulators

The ASEAN Capital Markets Forum (ACMF), currently chaired by the SEC Philippines, is exploring closer collaboration with Central Asian regulators through the CAREC Capital Markets Development Forum (CMDF) to strengthen regional capital market connectivity and expand ASEAN's engagement with emerging markets beyond Southeast Asia.

Supported by the Asian Development Bank, the initiative is envisioned as a mutually beneficial platform through which the CMDF may draw lessons from the ACMF model, widely regarded as one of Asia's most effective platforms for regional capital market cooperation, as it works toward institutionalizing its own regional mechanisms.

Makati trial court denies injunction bid vs SEC rule on independent directors' term limit

The Makati Regional Trial Court (RTC) Branch 138 junked the petition to stop the implementation of SEC Memorandum Circular No. 7, Series of 2026 (MC 7), which imposes a strict term limit on independent directors of publicly listed companies.

MC 7, which took effect on February 1, mandates that an independent director may serve a maximum cumulative term of nine years in the same company, reckoned from 2012. After serving the maximum cumulative term limit, independent directors are now barred from being independent directors of the same company; however, they can be elected as regular directors.

In denying the prayer for injunction, the RTC ruled that GMA failed to establish that it would suffer a grave and irreparable injury should MC 7 be implemented.

SEC welcomes first-ever PH inclusion in JP Morgan global government index

The SEC welcomed the inclusion of Philippine peso-denominated government securities into the J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM), a milestone that reflects the increasing credibility and investability of the Philippine sovereign bond market and its growing integration into global fixed-income indices.

Beginning January 29, 2027, Philippine Government Bonds will be included for the first time in the GBI-EM, one of the leading benchmarks used by global fund managers and investors to track emerging bond markets. Set to enter the benchmark are nine Philippine government bonds with an aggregate outstanding value of approximately USD 49 billion, giving the country a projected weight of 1.78 percent in the index.

SEC approves Blockshoals Technologies testing under Strategic Sandbox

The SEC granted approval to Blockshoals Technologies Inc. to kickstart the testing of its financial products and services under the SEC Strategic Sandbox.

Operating under a crypto-asset intermediary model, the Blockshoals Stratbox will allow Philippine-based users to access selected products and services offered through its global crypto-asset service provider (CASP) partner.

SEC, Mynt, Fuse Financing join forces to promote responsible borrowing and financial literacy

The SEC, led by Commissioner Rogelio V. Quevedo, signed a memorandum of understanding with Mynt, Inc. and Fuse Financing Inc. to strengthen financial literacy initiatives, promote responsible borrowing, and enhance consumer protection against unlawful financial activities in the digital space.

Through the partnership, the SEC, Mynt, and Fuse will develop SEC-approved multimedia educational materials and public awareness campaigns that will be distributed through digital platforms to reach millions of Filipino users nationwide.

The campaign will focus on responsible borrowing practices, understanding loan terms and conditions, evaluating repayment capacity, identifying legitimate lenders, and recognizing common red flags associated with illegal lending and financial scams.

SEC pushes for credible sustainability disclosures at ASEAN-EU Sustainability Summit

Commissioner Javey Paul D. Francisco highlighted the importance of submitting credible and transparent sustainability disclosures by corporations to boost investor confidence and ensure business continuity during the ASEAN-EU Sustainability Summit 2026 held in Cebu.

Commissioner Francisco, who serves as chair of the SEC Sustainability Committee, participated in the Industry Exchange Panel titled "ESG Commitments and Credible Reporting: Strengthening Transparency and Trust in ASEAN," where he emphasized that sustainability disclosure is no longer a peripheral reporting exercise but an increasingly material component of market integrity, investor confidence, and long-term corporate resilience.

He noted that investors are demanding more consistent, comparable, and decision-useful sustainability information as climate-related and governance risks increasingly influence capital allocation and business strategy.

PRIMED FOR GROWTH:
SEC reforms transforming the PH capital market

The Philippine capital market is primed for a major leap forward, backed by reforms aimed at further solidifying its foundation and stimulating broader participation among issuers, intermediaries, and investors.

In the second quarter, the Securities and Exchange Commission (SEC) rolled out policies and proposed rules aimed at reinforcing corporate governance, providing greater operational flexibility for capital market participants, and empowering the public to diversify their investment portfolios, while ensuring that sufficient investor protection safeguards are in place.

"Establishing resilient and sustainable capital markets requires policies that foster a business environment that makes fund raising activities easier and more accessible. Enabling these conditions will entice greater participation among our stakeholders," SEC Chairperson Francis Lim said.

"To this end, the SEC has institutionalized these long-awaited reforms that are responsive to the needs of our stakeholders for a capital market that is easier to navigate and conducive for business growth," he added.

Portfolio diversification, operational flexibility

During the quarter, the SEC issued rules that promote the diversification of investors' investment portfolios and provide greater operational flexibility for fund managers.

To expand structuring options for investment companies, the Commission issued SEC Memorandum Circular (MC) No. 14, Series of 2026, which provides the rules on the registration, operation, and reporting of open-end investment companies structured as umbrella funds and their sub-funds.

An umbrella fund refers to a newly formed or existing registered open-end unit-issuing investment company that holds two or more sub-funds, such as equity, bond, or fixed-income funds, among others, with segregated assets and liabilities.

Under the rules, eligible investment firms that seek to adopt the umbrella fund structure shall include the words "Unitized Umbrella Fund" in its name and shall have a subscribed and paid-up capital of at least P100 million. They must secure a secondary license to act as an investment company from the SEC.

The SEC has likewise issued MC No. 15, Series of 2026, clarifying the portfolio threshold of qualified buyers by expressly including securities exempt from registration with the Commission to advance the diversification of their investments.

Previously, and in contrast to the portfolio threshold for qualified buyers who are juridical persons, the 2015 Rules of Republic Act No. 8799, or the Securities Regulation Code (SRC), excluded government-issued instruments from the portfolio investment threshold of natural persons.

Under the new MC, securities exempt from registration under Section 9 of the SRC are now included in the total portfolio investment requirements of qualified buyers, aligning the requirements for both qualified individual and institutional buyers.

Reinforcing short selling

The SEC is paving the way for short selling in the market by approving the 2026 Revised Guidelines for Master Securities Lending Agreements (MSLAs) and Accession Agreements to multilateral MSLAs proposed by the Philippine Stock Exchange (PSE).

Under the revised guidelines, the PSE will serve as the sole reviewing and pre-clearing body for MSLAs and multilateral MSLAs. This designation removes the requirement for SEC pre-clearance and certification prior to registration with the Bureau of Internal Revenue.

This effectively reduces the MSLA registration processing timeline to five working days from the previous seven working days. Meanwhile, pre-clearance for Accession Agreements will be completed within one working day. The streamlined process also lowers compliance costs for market participants by removing the SEC processing and certification fee worth P5,030.

Strengthening exchange governance

To strengthen governance standards and promote fair representation, the SEC has imposed a 10-year cumulative term limit for broker directors of exchanges.

Under MC No. 17, Series of 2026, a broker director may serve for a maximum cumulative period of 10 years, whether consecutive or intermittent, in the same exchange. After five cumulative years of service, a broker director must observe a one-year cooling-off period before becoming eligible for re-election.

To ease the transition, the SEC is providing a two-year transition period for incumbent broker directors, who may complete their current term and remain eligible for election in the next two annual elections.

During this period, the exchange for the equities market is expected to undertake a phased reconstitution of its board to enhance representation, diversify expertise, and strengthen minority shareholder protection.

Stimulating capital market activity

Moving forward, the SEC is working on further reforms that will boost capital market activity.

In collaboration with the exchange, the SEC is working on the regulatory framework for market making in listed securities to revitalize capital market activity and align local market practices with international standards.

Market making is a globally adopted mechanism that enhances liquidity, facilitates efficient price discovery, and promotes orderly trading, thereby contributing to capital formation and overall capital market development.

Under the proposed rules, only trading participants of an exchange that are duly licensed by the Commission may serve as Market Makers. Among other requirements, eligible firms must....

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The SEC unveiled on April 20 the official SEC 90th Anniversary Logo, marking the start of its year-long celebration honoring the Commission's legacy of service and excellence, as well as the people who shaped its success over the past nine decades.

The SEC and the Philippine Institute of Certified Public Accountants (PICPA) renewed its partnership to promote investor education and financial literacy among its stakeholders, as SEC Chairperson Francis Lim and PICPA President Gerard Sanvictores signed a Memorandum of Agreement on June 23 at the SEC Headquarters.

SEC Commissioner Karlo S. Bello joined the VIA Vendor Fair 2026, held on May 7, 2026, at SMX Aura, highlighting the Commission's role as a partner to businesses. Commissioner Bello also shared his perspective on what it means to do business with integrity in the Philippines today—and where the standards are heading.

SEC Commissioner Rogelio V. Quevedo gathered industry stakeholders at the second industry consultation on the proposed guidelines concerning financing and lending companies and the lifting of the moratorium on online lending platforms, held on June 22. The consultation allowed stakeholders to discuss the proposed framework and share their inputs.

The CSC formally conferred on the SEC the PRIME-HRM Silver Award on June 22, following the successful validation of the Commission's human resources (HR) program that empower and support the growth of its workforce to further improve the efficiency of public service delivery.

SEC RULES

From April to June 2026, the Securities and Exchange Commission issued six memorandum circulars embodying new rules and regulations concerning corporations and other SEC-supervised entities. The full text of the following memorandum circulars may be found on the SEC website by visiting bit.ly/SECMemoCirculars or scanning the QR code.

SEC Memorandum Circular No. 14

Series of 2026

Date of issuance: 08 April 2026
Date of effectivity: 10 April 2026

Rules on Umbrella Funds

The rules expand the structuring options for investment companies, outlining the policy on the registration, operation, and reporting of open-end investment companies structured as Umbrella Funds and its Sub-funds. An umbrella fund refers to a newly formed or existing registered open-end unit-issuing investment company that holds two or more sub-funds, such as equity, bonds or fixed incomes, among others, with segregated assets and liabilities.The new rules are expected to provide greater operational flexibility and administrative efficiency for fund managers and increase portfolio diversification options for investors.

SEC Memorandum Circular No. 15

Series of 2026

Date of issuance: 13 May 2026
Date of effectivity: 15 May 2026

Further Amendments to Rule 10.1.5 (Previously Rule 10.1.11 on Qualified Buyers) of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, as amended

These rules align regulatory requirements for both qualified and institutional buyers, with the goal of promoting the diversification of investments. Qualified buyers are individuals or institutions with the financial capacity, as well as investment knowledge and expertise, necessary to evaluate the risks associated with securities offerings that are exempt from registration. Under the rules, securities exempt from registration under Section 9 of the SRC are now included in the total portfolio investment requirements of qualified buyers. Previously, and in contrast to the portfolio threshold of qualified buyers who are juridical persons, the 2015 SRC Rules excluded instruments issued by the government from the portfolio investment threshold of natural persons.

SEC Memorandum Circular No. 16

Series of 2026

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

Suspension of the per Month of Delay Penalty for Late and Non-Filing of Reportorial Requirements under SEC Memorandum Circular No. 6, Series of 2024

The memorandum circular suspends until December 31, 2026 the imposition of monthly penalties in the late or non-filing of reportorial requirements, including the general information sheets and annual financial statements. The suspension is directed solely at the monthly penalty component, which compounds for every month a filing remains overdue, capped at 12 months. The base fine for late or non-filing of reports will continue to be imposed in accordance with the current schedule.

SEC Memorandum Circular No. 17

Series of 2026

Date of issuance: 21 May 2026
Date of effectivity: 06 June 2026

Term Limit of Broker Directors of an Exchange

This imposes a 10-year cumulative term limit for broker directors of exchanges. A broker director may serve for a maximum cumulative period of 10 years, whether consecutive or intermittent, in the same exchange. After five cumulative years of service, a broker director must observe a one-year cooling-off period before becoming eligible for re-election. The circular also provides a two-year transition period for incumbent broker directors, who may complete their current term and remain eligible for election in the next two annual elections. During this period, the exchange for the equities market is expected to undertake a phased reconstitution of its board to enhance representation, diversify expertise, and strengthen minority shareholder protection.

SEC Memorandum Circular No. 18

Series of 2026

Date of issuance: 22 May 2026
Date of effectivity: 01 June 2026

Further Reduction of Fees and Charges for IT-related Services under SEC Memorandum Circular No. 6, Series of 2025

This memorandum circular further reduced the cost of corporate document requests by 25 percent, effective June 1, 2026. The new reduction comes on top of the 50 percent reduction earlier granted under MC No. 6, Series of 2025. Under the new rates, physical and authenticated copies of company filings may be requested for P750 each, down from the previous price of P1,000. Authenticated copies of other documents may be purchased for P35 per page, down from P50 per page previously. Plain copies of the same documents will cost P565 each, instead of the old rate of P750. Other documents will be priced at P20 per page, from P25 per page under the old rates. For digital copies of the same types of documents accessible through the eSEARCH, standard rates have been set at P470 for each authenticated copy and P280 for each plain copy. These represent a 25% reduction of the previous prices at P625 and P375, respectively.

SEC Memorandum Circular No. 19

Series of 2026

Date of issuance: 17 June 2026
Date of effectivity: 19 June 2026

Extending the Discounted Fees for Registration of Securities for Micro, Small, and Medium Enterprises (MSMEs)

The guidelines extend the effectivity of the 50 percent discount given to MSMEs for the registration of securities until December 31, 2026. This covers the registration of securities by corporations for the purpose of public offering, including those 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. The discounted rate for registration of securities runs alongside the 20 percent discount granted to MSMEs formalizing their corporate registration. In addition, MSMEs that increased their authorized capital stock through amendments of their articles of incorporation were able to benefit from a 25 percent discount on filing fees until December 31, 2025.

#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.

Interpol issues red notice against Maria Francesca Tan

The International Criminal Police Organization (Interpol) issued a Red Notice against Maria Francesca Tan, following a request from the SEC in a bid to bring her before the Philippine courts over her alleged role in a large-scale fraudulent investment scheme.

Ms. Tan, who is the chief executive officer of the Maria Francesca Tan (MFT) Group of Companies, Inc., currently has a standing warrant of arrest issued by Taguig City Regional Trial Court Branch 70 for her involvement in the unauthorized solicitation of investments, in violation of Sections 8, 26 and 28, of Republic Act (RA) No. 8799, or the Securities Regulation Code, in relation to RA No. 10175, or the Cybercrime Prevention Act.

A court in Lipa City, Batangas also issued an arrest warrant against her in March 2025 for syndicated estafa, with no bail recommended.

SEC revokes broker dealer license of Mount Peak Securities

The SEC revoked the registration of Mount Peak Securities, Inc. as a broker dealer and directed the company to pay fines amounting to P17.25 million, following the discovery of severe regulatory violations and fraudulent financial reporting practices.

Mount Peak was found to have violated 12 provisions of the Implementing Rules and Regulations (IRR) of Republic Act No. 8799, or the Securities Regulation Code (SRC).

The SEC also revoked the license of Mount Peak President Wilster S. Gaweco as a salesman, and Marie Stephanie Gaweco as an associated person, while perpetually disqualifying both from being registered persons.

The decision follows an investigation by the Capital Markets Integrity Corporation (CMIC), which found irregularities in Mount Peak's business practices, books, records and back-office system.

SEC revokes corporate registration, lending license of Delisha Lending

The SEC canceled the corporate registration and certificate of authority to operate as a lending company of Delisha Lending Investor and Trading Corp. for its violations of the Implementing Rules and Regulations (IRR) of RA No. 9474, or the Lending Company Regulation Act (LCRA), as well as several SEC issuances.

The Financing and Lending Companies Department (FLCD) found that Delisha Lending failed to disclose the operation of several online lending platforms (OLPs), including Peso Cow - Mabilis Pera Loan, Peso Cow, Bingo Peso: Philippine Cash Loan, and Kapit Cash - Online Quick Loan. It also failed to submit reportorial requirements for various years, provide its contact information to the SEC, and continued the operations of the undisclosed lending applications.

Seven officers and directors of the company were found to be liable for these violations, and the Commission directed them to pay a penalty of P50,000 each, for a total of P350,000.

SEC issues CDO against BG Wealth

The SEC issued a cease and desist order (CDO) against BG Wealth Sharing Ltd. over its unauthorized solicitation of investments from the public through the copy trading of cryptocurrency, without corporate registration and secondary license from the Commission.

BG Wealth was found to be enticing the public, particularly overseas Filipino workers, to invest in its scheme with promises of unusually high returns. The scheme supposedly involves the copy trading of cryptocurrency using the DSJ Exchange trading platform, with a promise to investors of a daily interest rate of 1.3 percent for a minimum investment of USD 500, or P30,000.

SEC issues halt order against Riscoin

The SEC issued a CDO against Riscoin and its related entities, including Riscoin Exchange, Riscoin Trading, League of Seagull Ltd., and Seagull Alliance, for illegally soliciting investments from the public and engaging in cryptocurrency trading.

Riscoin was found to have continuously solicited investments from the public through a copy trading scheme by presenting business registration certificates and permits supposedly issued by foreign jurisdictions, despite the issuance of SEC advisories against its operations in February 2026.

SEC fines HC Consumer Finance for unfair debt collection

The SEC directed HC Consumer Finance Philippines, Inc. to pay a P50,000 fine for its first offense related to engaging in unfair debt collection practices.

The case stemmed from a complaint filed by a borrower who claimed that HC Consumer Finance conducted collection activities at a third-party residence occupied by individuals who were not guarantors or co-makers of his loan obligation. It continued the collection activities at the same residence despite written objection from the borrower, according to the complainant.

SEC issues CDO against Melot's Catering Services

The SEC issued a CDO against Melot's Catering Services for soliciting investments from the public without corporate registration and the secondary license to sell securities.

The issuance of the CDO followed reports that Melot's Catering Services has been offering investment contracts with a minimum investment of P50,000, with a promised income of 10 percent monthly interest for a period of six to 12 months. The investments will supposedly fund the expansion and renovation of its kitchen facilities.

INVESTOR ALERTS

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

Eagle's One Marketing Corp
Empire X Capital
Creditbeacon
Creditbeacon – Smart Credit
Astra Financial Service Group
Capitalnote
M&N Online Shop Business
Pro Fitness Gym Corporation
Credladder
D10s Lending Corporation
Perasayo.Com
Finpine
Frontier-Global Financial Advisory Service;
Frontier Global Inc.;
Frontier Global Trade Expert
Netcash
Jo Ann Ebite Arsuento
88venture FTC Agri-Farm OPC
(Farmers Meatshop)
Jaj's-Investment Credit Collection Services
Invescorum
Avante Consortium OPC
Jcprime Non-Specialized Wholesale Trading
First Digital Finance Corporation
Hnzllq Exchange (Hnzllq)
Aurora Securities Inc.
Xelora
Shopwise. Work
Shopwise Online Work Platform
Ostium Trading Platform (Ostium)
Deriv Trading Platform (Deriv)
Orderly Trading Platform
Orderly Network/Orderly
Dydx Trading Platform/ Dydx Chain/Dydx
Pacifica Trading Platform (Pacifica)
Gtrade Trading Platform; Gains Trade; Gtrade
Aevo Trading Platform (Aevo)
Vest Trading Platform; Vest Exchange
Vest Market
Marexx Gadgets and Accessories Shop
Mary Ann Toquib Andaya
HTX/ HTX Cryptocurrency Exchange/ HTX Exchange/Huobi Global Limited/ Huobi Global S.A./ Huobi Global/ Huobi/HTX
Ecocapsule
Zild Telecommunication Repair Services

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

Primed for Growth...continued from page 3

maintain a minimum unimpaired paid-up capital of P100 million and have a valid and subsisting Market Making Agreement with the issuer, the Exchange, or another authorized party.

Exchanges may also grant incentives such as reduced transaction fees, liquidity rebates, and access to enhanced trading facilities to encourage market-making activities.

Additionally, the Commission is proposing a comprehensive package of reforms aimed at strengthening the Philippine corporate bond market, making it easier for companies to raise long-term funding while maintaining robust investor protection standards.

The draft rules primarily introduce a Medium-Term Note Program, which is a "register once, issue many times" facility that lets an eligible company set up a single bond program it can draw on for multiple offerings over a period of up to five years.

Under the rules, the SEC is also proposing a disclosure framework built specifically for bond investors rather than borrowed from equity offerings. The revised disclosure framework will allow medium-sized enterprises that qualify as debt-only issuers to benefit from ready-made disclosure templates, suggested limits on document length, and fewer required years of financial statements, thereby reducing compliance costs.

"We will continue working closely with our stakeholders to address the remaining challenges in navigating the capital market and create more growth opportunities for businesses in the country," Chairperson Lim said.

The SEC also warned against the unauthorized use of the names/credentials/ corporate identities of the following:

Sofi Financing Inc. Operating Under The Name Of Finbro.Ph
CLI Finance Inc.
G-Three Lending And Credit, Inc.
Jaccs Finance Philippines Corporation
Mabilis Cash Financing Corp.
Former OLP Name "Zippeso" of Lendora Lending Corp.
"Tala Financing Philippines Inc."
Tiger Dragon Lending Corp.
Supreme Money Lending Corp.
AI Generated Videos And Images Falsely Using The Likeness Of Pasig City Mayor Vico Sotto To Solicit Investments
Copperstone Lending Inc. And "Mocamoca"
Fingertip Finance Corp.
Yinshan Lending Inc.
Metro Funderz Financing Corporation
Moneycat Financing Inc
Glimms Credit Inc.
Value Quest Finance Corporation
Paragon Credit Alliance 604 Corporation
Carmen Credit 888 Corporation
Project Duo Integrated Communications Corp.
Micropinnacle Technology Corporation
H.K.K Lending Company Inc.

EO SPOTLIGHT

The Securities and Exchange Commission (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, and Koronadal, the EOs are vital in the SEC's fulfilment of its mandate of overseeing the corporate sector and protecting investors from fraudulent investment schemes.

BAGUIO

The Baguio EO conducted a lecture on Fund Growth and Fraud Prevention for Baguio-based micro, small, and medium enterprises (MSMEs) and startups on April 27 at the Baguio City Hall. The lecture provided participants with essential guidance on lawful and sustainable fund generation, relevant SEC regulations, and tips in identifying and avoiding fraudulent investment schemes. The activity sought to empower local entrepreneurs to build resilient, transparent, and compliant enterprises.

ILAGAN

The Ilagan EO, in partnership with the Department of Social Welfare and Development (DSWD), conducted a specialized capacity-building training on business formalization for women leaders and members of Ilagan-based Sustainable Livelihood Program Association (SLPAs). During the training on June 16, representatives from the Ilagan EO delivered a step-by-step tutorial on digital registration. Participants were also equipped with sound financial management tools designed to ensure better fund management and avoid unnecessary financial losses.

TARLAC

The Tarlac EO and the Integrated Bar of the Philippines (IBP) signed a Memorandum of Agreement under the SEC Communication, Advocacy and Network (SEC CAN!) initiative during the 2026 IBP Central Luzon Regional Convention held on June 26 in Clark Freeport Zone, Pampanga. Under the agreement, both institutions will work together to conduct programs and activities that help educate the public on good corporate governance and the capital market, raise awareness on investment scams, promote financial literacy and responsible investing.

LAOAG

Through the SEC Sulong Express initiative, the Laoag EO provided assistance to SLPAs under DSWD Region 1 to promote corporate registration and ensure timely compliance with SEC requirements. In June, the Laoag EO conducted an orientation to 51 Pangasinan-based SLPAs to raise awareness on company registration and legal compliance. It brought the program to Ilocos Norte in May and successfully registered six stock corporations. The EO has assisted around 70 SLPAs across the region during the quarter.

LIPA

The Lipa EO in June participated in the three-day seminar of DSWD CALABARZON for SLPAs to strengthen the institutional capacity of community organizations. Gathering 288 participants, the seminar covered the fundamentals of corporations, the benefits of incorporation, the SEC registration process and key compliance requirements. The activity aimed to enhance participants' understanding of corporate governance and regulatory obligations, and enable them to make informed and improved organizational management decisions.

LEGAZPI

The Legazpi EO hosted a webinar titled "The Ultimate SEC Filing Survival Guide" on April 24, advancing its commitment to bridging the gap with the transacting public. Attended by 191 participants, the session provided essential guidance on the annual reportorial requirements, compliance checklists, submission procedures and critical filing timelines. This reaffirms the extension office's mission to ensure an efficient filing season.

CEBU

The Cebu EO on Labor Day conducted the seminar "Beyond the Paycheck: Protecting Workers from Investment Scams and the Debt Trap" for employees of the Metropolitan Cebu Water District (MCWD) at the MCWD Office, Cebu City. Held in two batches on May 6 and 9, the seminar gathered 170 participants. Cebu EO Officer-in-Charge Jesher M. Radaza discussed how to spot investment scams, avoid the debt trap, verify legitimate investments, know their rights as borrowers, and make informed financial decisions.

TACLOBAN

The Tacloban EO empowered the local business community with guidance on the incorporation process and key regulatory updates and initiatives during a joint learning session organized by the Philippine Chamber of Commerce and Industry- Tacloban and Leyte Inc. with the Philippine Institute of Certified Public Accountants - Tacloban. As part of the program, the EO signed a MOA with both organizations to boost the Commission's financial literacy and investor education efforts under the SEC CAN! initiative.

ILOILO

The Iloilo EO held a press briefing on June 3 to share updates on the Commission's digital services, regulatory reforms, and ongoing efforts to combat investment scams and abusive lending practices. During the briefing, the Iloilo EO discussed key developments, including the rollout of digital platforms that simplify SEC transactions, new corporate regulations, recent measures to ease compliance requirements for businesses, and investor protection efforts.

BACOLOD

The Bacolod EO participated in the 2026 Bacolod MSME Roadshow to promote business formalization and advance financial literacy. During the event, Bacolod EO emphasized the features and advantages of registering a business as a one person corporation. It also discussed common investment scams to raise public awareness, promote investor education, and strengthen investor protection.

CAGAYAN DE ORO

The Cagayan de Oro EO conducted a financial literacy and investor education session among business management students of Xavier University - Ateneo de Cagayan on April 8. The session highlighted essential money management principles, equipping students with practical budgeting tips to improve their personal financial habits. The second talk on investor education helped students identify the red flags of investment scams.

DAVAO

The Davao EO advanced financial literacy and investment scam awareness as it joined the first-ever Barangay Information Caravan in Brgy. Colosas, Paquibato District, Davao City, together with the Philippine Information Agency Region XI. During the discussion, the Davao EO equipped residents with knowledge that will help them make informed financial decisions and protect themselves from fraud. The activity showcased the collective commitment of government agencies to empower underserved communities by ensuring access to reliable information.

KORONADAL

The Koronadal EO joined the 2026 South Cotabato Federation of Local Chamber of Commerce Conference, strengthening its partnership with the Provincial Government of South Cotabato in promoting ease of doing business and investor protection on May 23 at Habi Hotel, Koronadal City. The Commission showcased its digital services, capital market initiatives, and streamlined registration processes while providing on-site assistance through an information booth.

ZAMBOANGA

The Zamboanga EO concluded a series of investor education and financial literacy seminars across the Zamboanga Peninsula. It aimed to equip overseas Filipino workers, their families, and the general public with the essential tools to build a secure and sustainable financial future. In partnership with the Overseas Workers Welfare Administration IX, the Zamboanga EO in June brought the financial literacy caravan to Isabela City in Basilan, and Siocon and Dapitan in Zamboanga del Norte.

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.

Availability of iMessage Online Ticketing System

All inquiries, requests, and complaints concerning the SEC should be coursed through the iMessage online ticketing system at imessage.sec.gov.ph. All requests submitted via email or other channels will require a corresponding ticket to proceed.

Through iMessage, users can:

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

Availability of Pro-Forma Templates for Applications under the Financial Analysis and Audit Department

Members of the public with applications to be processed by the SEC Financial Analysis and Audit Department may refer to the pro-forma templates available on the SEC website by heading to this link: https://bit.ly/FAADforms.

Tier classification of publicly listed companies

Publicly listed companies (PLCs) are advised to take note of the following tier classifications, pursuant to SEC Memorandum Circular No. 16, Series of 2025:

- Tier 1 –PLCs with market capitalization of more than P50 billion
- Tier 2 –PLCs with market capitalization of more than P3 billion up to P50 billion
- Tier 3 –PLCs with market capitalization of P3 billion or less

These tier classifications correspond to implementation timelines and reporting obligations, including the phased adoption of PFRS S1 and PFRS S2 and compliance with the applicable sustainability-related disclosure requirements.

Separate issuances shall be made for other covered entities under Tier 3, including PLCs whose debt securities are listed solely on the Philippine Dealing & Exchange Corp. and large non-listed entities meeting the applicable revenue threshold under MC 16.

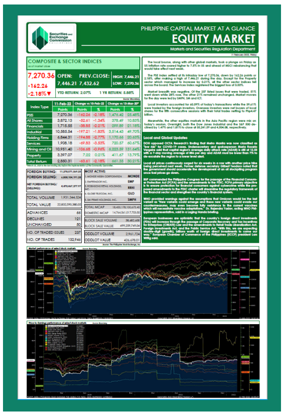
For inquiries and other concerns, head to the SEC Contact Center via the link https://www.sec.gov.ph/contact-us/ or by scanning the QR code.

SEC PUBLICATIONS

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

DAILY MARKET UPDATES

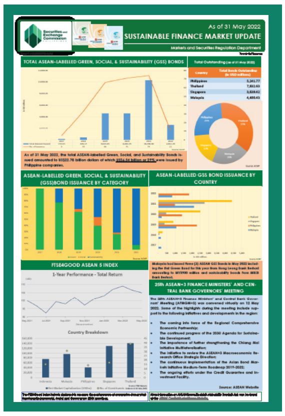
bit.ly/SECMarketUpdates



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 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.