# NOTICE

**TO** : **ALL CONCERNED CORPORATIONS**

**SUBJECT** : **REQUEST FOR COMMENTS ON THE EXPOSURE DRAFT OF THE MEMORANDUM CIRCULAR ON THE MANDATORY USE OF THE ONLINE APPLICATION FOR REGISTRATION STATEMENTS**

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Notice is hereby given that the Commission *En Banc*, during its meeting on 02 June 2026, approved for public exposure, the draft Memorandum Circular on the Mandatory Use of the Online Application for Registration Statements (attached hereto as Annex A) for public consultation.

The Commission invites all interested parties to submit their comments, suggestions and/or inputs on the proposed Memorandum Circular.

- Deadline: On or before 29 June 2026
- Email to: msrd_srd@sec.gov.ph
- Email Subject Line: **COMMENTS ON THE MANDATORY USE OF THE ONLINE APPLICATIONS FOR REGISTRATION STATEMENTS**

Concurrent with the public comment period, the Commission will conduct User Acceptance Testing (UAT) for the online platform. Details of the UAT will be issued separately.

Issued on 09 June 2026.

**ANNEX A**

**SEC MEMORANDUM CIRCULAR NO. ______**
Series of 2026

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| TO | : | **ALL CONCERNED CORPORATIONS** |
| SUBJECT | : | **MANDATORY USE OF THE ONLINE APPLICATION FOR REGISTRATION STATEMENTS (OARS)** |

**WHEREAS,** the Philippine Development Plan (PDP) 2023–2028, particularly under Chapter 14 entitled "*Practice Good Governance and Improve Bureaucratic Efficiency*" emphasizes the need to accelerate digital transformation, specifically the adoption of interoperable, secure, and paperless transactions;

**WHEREAS**, the Securities and Exchange Commission (the "SEC" or "Commission") endeavors to digitalize government processes in line with the objectives of Republic Act (RA) No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018 (EDBA);

**WHEREAS**, Section 17 of EDBA requires that government agencies shall automate business-related transactions by developing the necessary software and technology-neutral platforms;

**WHEREAS**, the implementation of Online Application for Registration Statements (OARS) supports the objectives of EDBA, by modernizing regulatory processes, reducing transaction time, and enhancing the efficiency, transparency, and accessibility of government services;

**WHEREAS**, Section 12.6 of RA No. 8799, or the Securities Regulation Code ("SRC"), directs the SEC to declare effective or rejected the Registration Statement of an applicant-registrant within forty-five (45) days after the date of filing of such Registration Statement;

**WHEREAS**, the Commission issued SEC Memorandum Circular (MC) No. 9, series of 2025 which outlines the 45-day Registration Statement review process under the Markets and Securities Regulation Department ("MSRD") of the Commission; and

**WHEREAS**, the Commission has developed the OARS to further streamline the evaluation and approval process for registration statements and decrease the processing time to forty (40) days;

**NOW, THEREFORE,** in pursuit of sustainable practices, digital innovation, and modernized processes, the Commission hereby promulgates the use of OARS.

**Section 1. ONLINE APPLICATION FOR REGISTRATION STATEMENTS (OARS)**

The OARS is a web-based platform that enables companies to electronically submit registration statements and other required filings containing key details about the company, its operations, financial statements, management team, and the securities being offered. The system captures relevant data from these submissions and, when applicable, facilitates the generation of International Securities Identification Numbers (ISINs), Classification of Financial Instruments (CFIs), and Financial Instrument Short Names (FISNs) in compliance with the standards of the Association of National Numbering Agencies (ANNA).

**Section 2. COVERAGE**

2.1 **Covered Types of Registration.** The system shall support applications for the following modes of securities issuance:

a. Direct Public Offering (DPO);
b. Shelf Registration (1st Tranche);
c. Follow-On-Offering (FOO); and
d. Initial Public Offering (IPO).

2.2 **Applicable Forms for Registration.** The following forms for registration statements can be submitted and processed through OARS:

a. **SEC Form 12-1**;
b. **SEC RENT:** Securing and Expanding Capital in Real Estate Non-Traditional Securities; and
c. **SEC POWERS:** Securing and Expanding Capital for PowerGen Operators & Wholesale Electricity & Retail Services.

2.3 The Commission may expand, amend, or include additional types of registration and applicable forms to the coverage of this system as it may deem necessary in the future.

**Section 3. USE OF OARS**

3.1 **Mandatory use of OARS.** A corporation shall commence the application for registration statement through OARS.

3.2 **Shortened processing.** Applications submitted through OARS shall be processed by the Commission within forty (40) days upon payment of the initial assessment fee consistent with SEC MC No.9, series of 2025.

3.3 **Creation of an Electronic SEC Universal Registration Environment (eSECURE) account.** To access and facilitate the application through OARS, the authorized representative must create a credentialed eSECURE account.

**Section 4. ACCOUNT NAVIGATION AND AUTHENTICATION**

4.1 Users may access the OARS through the website http://oars.sec.gov.ph/ or through the eSECURE dashboard.

4.2 Upon successful login, the system redirects the user to the OARS dashboard which displays the user's name, eSECURE ID, and the side bar panel options as follows:

a. My Companies: Displays linked company lists and requested management updates.
b. Applications: Tracks online registration statement filings.
c. ISIN request: Manages requests for the generation of ISIN.

4.3 Applicants must link their respective companies and undergo an authorization process via the "My Companies" dashboard. Approval from the authorized representative, as designated under SEC MC No. 28, series of 2020, is required before an application can proceed.

**Section 5. APPLICATION FOR REGISTRATION STATEMENTS THROUGH OARS**

The procedure for the applications for registration statements through OARS is attached as Annex "A". The OARS User Guide and/or future amendments thereto shall be available for viewing and downloading at the official SEC website.

The Commission may update, enhance, or further streamline the procedure under the OARS, upon prior notice.

**Section 6. NO FEE DUE**

The use of OARS shall be provided free of charge; *Provided,* however, that the Commission reserves the right to impose reasonable fees, through an appropriate issuance, to defray costs associated with the system network infrastructure and application services.

**Section 7. OARS AVAILABILITY AND TECHNICAL SUPPORT**

7.1. Except for scheduled system maintenance, OARS shall be available and accessible 24 hours a day, seven days a week. However, the system is provided on "as is" and "as available" basis. Access to the system may be temporarily impaired due to downtime, maintenance, network disruptions, or the user's internet service conditions.

7.2. For inquiries, clarifications and/or technical concerns on the use of OARS, users may contact the technical support of the Information and Communications Technology Department (ICTD) by using the iMessage portal (https://imessage.sec.gov.ph). The technical support shall be available from 8:00 A.M. to 5:00 P.M. during workdays.

**Section 8. MODIFICATION OR AMENDMENT**

All other circulars, memoranda, notices, and implementing rules and regulations that may be inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.

The provisions in this Memorandum Circular providing for the mandatory use of the OARS shall not preclude the Commission from amending or revising any clauses herein that may improve the implementation of these rules, through an appropriate issuance(s) or notice to the public.

**Section 9. TRANSITORY PROVISION**

The provisions of this Circular establishing the use of OARS shall be mandatory for newly initiated applications for registration statements. To ease the transition to and adoption of the use thereof, the existing and pending applications for registration statements shall continue to be processed in accordance with SEC MC No. 9, series of 2025.

**Section 10. EFFECTIVITY**

This Memorandum Circular shall take effect immediately after publication in two (2) newspapers of general circulation in the Philippines.

Makati City, Philippines, _____________, 2026.

For the Commission:

**FRANCISCO ED. LIM**
Chairperson