

CLIENT ADVISORY BULLETIN NO. 2020-005D
(Guidelines for Posting of Additional Securities Deposit, Substitution of
Securities Deposit, and Change of Resident Agent)

10 September 2020

Gentlemen/Mesdames,

Please be informed that the Securities and Exchange Commission (SEC) has issued *Memorandum Circular (MC) No. 24 s.2020*¹ dated 25 August, 2020, which extended the deadline of foreign corporations with license to operate as branch office to post additional securities deposit and substitution of securities deposit to **29 October 2020**.

Furthermore, MC No. 24 s.2020 provides that in relation to the change of resident agent, the following applications will not incur penalty if payment of the appropriate fees are made on or before **30 September 2020**, to wit:

1. Applications for change of resident agent filed and reviewed before 16 March 2020 with issued Payment Assessment Form (PAF);
2. Applications for change of resident agent filed before the quarantine period (ECQ, MECQ, GCQ, MGCQ) with PAF issued during the same; and
3. Applications for change of resident agent filed and reviewed during the quarantine period (ECQ, MECQ, GCQ, MGCQ) but without issuance of PAF.

Finally, please take note that any applications for change of resident agent must be accompanied by a Petition for Change of Resident Agent, and within thirty (30) days from the approval thereof by the SEC, a General Information Sheet (GIS) must be filed, otherwise, penalties will be incurred.

In keeping with our commitment of providing our clients and the public with the best possible service we can, we will continue to provide you with relevant updates on issuances made by the various government agencies during the period of GCQ.

¹ <https://www.sec.gov.ph/mc-2020/mc-no-24-s-2020/>



Keep safe.

Thank you very much.


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Managing Partner

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