

CLIENT ADVISORY BULLETIN NO. 2020-0051

22 February 2021

Gentlemen/Mesdames,

Please be informed that the Securities and Exchange Commission (SEC) has issued *Memorandum Circular (MC) No. 31, s.2020*¹, dated 5 November 2020, implementing Section 4 (www) of Republic Act No. 11494², i.e., provision of regulatory relief for business entities.

Specifically, the MC states that no fines and monetary penalties will be imposed for the non-filing and late filing of General Information Sheet (GIS) and Audited Financial Statement (AFS) as well as non-compliance with compulsory notification during the period of 14 September 2020 until 19 December 2020. The provisions of the MC shall also apply to foreign corporations except on matters pertaining to Securities Deposit and Change of Resident Agent, as per SEC MC No. 24, s. 2020.

Thank you very much.



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¹ <https://www.sec.gov.ph/mc-2020/mc-no-31-s-2020/>

² Bayanihan to Recover as One (BARO) Act