

## CLIENT ADVISORY BULLETIN NO. 2021-005J

March 16, 2021

Gentlemen/Mesdames,

Please be informed that the Securities and Exchange Commission (SEC) has issued *Memorandum Circular (MC) No. 3, s.2021*<sup>1</sup>, dated 9 March 2021, which mandates the submission of annual reports to the Commission online using the Online Submission Tool (OST). The Commission shall no longer accept hard copies of reports. Neither shall submission through email, mail, courier and chutebox shall be allowed and/or accepted.<sup>2</sup>

Section 2 in relation to Sections 6 and 13 of MC No. 3, s. 2021 then provides for the annual reports to be submitted using the OST in its prescribed format and within the appropriate deadline, namely:

Annual Report	File Format	Deadline
Audited Financial Statements	PDF	For stock corporations with fiscal year ending December 31, based on the last digit of their SEC registration:  June 1 – 30: 1 July 1 – 31: 2 August 1 – 31: 3 & 4 September 1 – 30: 5 & 6 October 1 – 31: 7 & 8 November 1 – 30: 9 & 0
General Information Sheet (GIS)	PDF	Thirty (30) calendar days after the date of Annual Meeting or Actual Meeting
Sworn Statement for Foundation (SSF)	PDF	N/A
General Form for Financial Statements (GFFS)	Excel	Within thirty (30) days from the deadline of AFS submission
Special Form for Financial Statements (SFFS)	Excel	Within thirty (30) days from the deadline of AFS submission

<sup>1</sup> <https://www.sec.gov.ph/mc-2021/mc-no-03-s-2021/>

<sup>2</sup> Section 1.

Affidavit of No Operation (ANO), to be filed together with the GIS/AFS	PDF	Same as the GIS
Affidavit of Non-Holding of Annual Meeting (ANHAM), to be filed together with the GIS	PDF	Same as the GIS

The date of receipt of reports is the date the report was initially submitted to the OST, so long as the same is compliant, as per Section 18.


For all other reports other than those provided above, these may be filed through email at [ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph). For those reports that require the payment of filing fees, these still need to be filed and sent via email with the SEC's respective Operating Departments.

Beginning 15 March 2021 until 15 December 2021, all corporations registered with the SEC must enroll in the OST in order to access and submit reports through the OST.<sup>3</sup> By 2022, all corporations, whether stock or non-stock, shall be required to enroll and submit their reports through the OST. Law firms and consultancy firms may also enroll in the OST, on behalf of their corporation-clients, provided a Board Resolution to that effect is submitted.<sup>4</sup> Corporations that encounter issues with the OST may submit the annual reports over the counter, so long as it the corresponding Notice from OST that problems have been encountered is presented.

In case of corporations unable to enroll and submit reports through the OST, the Commission shall make available, from 15 March 2021 to 15 December 2021, OST Kiosks, where submissions of the required annual reports may be made.<sup>5</sup>

Should you desire to have us submit the annual reports in the OST, on your behalf, please let us know, so we can draft the corresponding Board Resolution.

Thank you very much.

  
DAMIAN M. PLACIDO, JR.  
Managing Partner

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<sup>3</sup> Section 3 in relation to Section 13.

<sup>4</sup> Section 5.

<sup>5</sup> Section 10.