Securities and Exchange Commission
PHILIPPINES

SEC MEMORANDUM CIRCULAR NO. 2
Series of 2026

TO : **ALL CONCERNED**

SUBJECT : **FURTHER SUPPORTING THE GROWTH AND EXPANSION OF MICRO, SMALL, AND MEDIUM-ENTERPRISES (MSMEs) BY EXTENDING DISCOUNTED RATES FOR CERTAIN FILING FEES**

WHEREAS, Section 5 of Republic Act (RA) No. 9501, otherwise known as the "Magna Carta for Micro, Small, and Medium Enterprises" further directs that government efforts shall be coordinated to achieve coherence in objectives and that all appropriate government offices, through their national, regional offices, shall provide the necessary support and assistance to MSMEs;

WHEREAS, in furtherance of its steadfast commitment to create policies responsive to the current needs of MSMEs, the Commission provided the discounted rates for certain filing fees for MSMEs under Memorandum Circular (MC) No. 8 series of 2025;

WHEREAS, the Commission recognizes the pivotal role of the MSME sector in achieving inclusive growth to the Philippine economy, and based on the latest available data, a total of 13,129 MSMEs were benefitted from the discounted filing fees;

WHEREAS, consistent with the foregoing provisions under RA No. 9501, the Commission reaffirms its commitment to establish a systematic roadmap designed to accelerate the growth and development of MSMEs;

NOW THEREFORE, the Securities and Exchange Commission (SEC) hereby **EXTENDS** the discount structures for MSMEs on the following filing fees:

I. FROM THE EFFECTIVITY OF THIS CIRCULAR TO 31 MARCH 2026

PARTICULARS	DISCOUNT
Registration of Corporation	20% of the assessed fee

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II. THE DISCOUNT FOR THE REGISTRATION OF SECURITIES, UNDER MC NO. 8, S. 2025 SHALL REMAIN IN EFFECT UNTIL 30 JUNE 2026

PARTICULARS	DISCOUNT
Registration of Securities (including, among others, securities being registered by qualified power generation companies and distribution utility companies pursuant to SEC MC No. 4, s. 2024,[1] real estate developers and/or managers in relation to rental pool agreements pursuant to SEC MC No. 12, s. 2024,[2] agri-business corporations pursuant to SEC MC No. 8, s. 2023,[3] and hospitals pursuant to SEC MC No. 11, s. 2017[4])	50% of the assessed fee

III. COVERAGE AND CONDITIONS FOR AVAILMENT

1. At the time of filing, applicants should fall under the definition of MSMEs as provided under Section 3 of RA No. 9501, as follows:

CLASSIFICATION	ASSET SIZE
MICRO	Not more than PHP 3,000,000.00
SMALL	PHP 3,000,001.00 - PHP 15,000,000.00
MEDIUM	PHP 15,000,001.00 - PHP 100,000,000.00

2. In order for Securities Registration filings to be entitled to a discount under Item II of this Circular, the following conditions must be complied with by the applicant:

   a. Submit a Certification of MSME Qualification, executed by the President or Treasurer, stating the company's total assets, inclusive of those arising from loans but exclusive of the land on which the business entity's office, plant, and equipment are situated, consistent with Section 3 of RA No. 9501; and

   b. Except for agri-business corporations filing for the registration of securities pursuant to SEC MC No. 8, s. 2023 (SEC FARMS), an applicant must have a paid-up capital of Twenty-Five Million Pesos (PHP 25,000,000.00).

[1] Securing & Expanding Capital for PowerGen Operators & Wholesale Electricity & Retail Services ("SEC POWERS")
[2] Securing & Expanding Capital for Real Estate Non-Traditional Securities ("SEC RENT")
[3] Securing & Expanding Capital for Farms and Agribusiness Related Modernization Schemes ("SEC FARMS")
[4] Simplified Registration Statements for Hospitals ("SEC HOPES")

IV. REPEALING CLAUSE

All issuances or parts thereof which are inconsistent with the provisions of this Circular are hereby repealed or modified accordingly.

V. TRANSITORY PROVISION

From 01 January 2026, all applications filed and assessed in accordance with MC No. 8 s. 2025, as well as applications with valid Payment Assessment Forms (PAF), issued during the effectivity thereof, shall be entitled to the applicable discounted rates, provided that the applicant satisfies the conditions for availment of the discount as set forth above at the time of filing.

VI. EFFECTIVITY

This Circular shall take effect immediately upon its publication in two (2) newspapers of general circulation.

Done this 9th of January, 2026 in Makati City, Philippines.

For the Commission:

FRANCISCO ED. LIM
Chairperson