



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. M-2025-001

To : **All BSP Supervised Financial Institutions (BSFIs)**

Subject : **Securities and Exchange Commission (SEC) Notice on Corporations in Danger of Being Suspended for Failure to Submit Annual Reports**

The SEC, in its Notice issued on 13 December 2024¹ on its Enhanced Compliance Incentive Plan, provided a list of corporations that failed to submit their Audited Financial Statements and General Information Sheet for eight years (i.e., from 2015 to 2022). Accordingly, these corporations are under evaluation for possible suspension of their Certificates of Incorporation.

Following the said issuance and pursuant to Sections 921 and 921-Q of the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions, respectively, all BSFIs are reminded to ensure the conduct of appropriate customer due diligence on their corporate clients/juridical entities, including the updating of their customer's records/information and risk profile.

In this regard, all BSFIs are directed to:

1. Identify if they have customers in the "List of Corporations in Danger of Being Suspended for Failure to Submit Annual Reports", as part of their ongoing due diligence and relationship review, to ensure that they have updated understanding of their customers' profile based on latest records and information; and
2. Advise their concerned customers, if any, to directly coordinate with the SEC pursuant to the aforementioned Notice.

For information, guidance, and implementation.

 Digitally signed by
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CHUCHI G. FONACIER
Deputy Governor

14 January 2025

¹ <https://www.sec.gov.ph/notices/corporations-in-danger-of-being-suspended-for-failure-to-submit-annual-reports/#gsc.tab=0>