



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR | FINANCIAL SUPERVISION SECTOR

MEMORANDUM NO. 2023-032

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

Subject : **Securities and Exchange Commission Amnesty Program for Corporations**

The Securities and Exchange Commission (SEC), in its Notices dated 17 October 2023 (copies attached), encourages corporations appearing on the following lists to avail the SEC Amnesty Program:

A. "List of Corporations for Revocation due to Non-Use of Corporate Charter"¹
before their Certificates of Incorporation are revoked

Under Section 21 of the Republic Act (RA) No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RCC), if a corporation does not formally organize and commence its business within five (5) years from the date of its incorporation, its certificate of incorporation shall be deemed revoked as of the day following the end of the five (5)-year period.

B. "List of Corporations for Placement under Delinquency Status"²
before they are placed under delinquent status³

Under Section 177 of the RCC, SEC may place the corporation under delinquent status in case of failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years.

Based on the records of the SEC as of 12 October 2023, the corporations appearing in the respective lists failed to submit their GIS (a) within five (5) years from the respective dates of their incorporation, or (b) for three (3) times consecutively or intermittently within a five-year period. These corporations are therefore advised to avail of the SEC Amnesty Program. The list of corporations with revoked certificates of incorporation or placed under delinquent status will be finalized after the amnesty program.

Pursuant to Sections 921 and 921-Q of the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), respectively, all BSFIs are reminded to ensure the conduct of appropriate customer due diligence (CDD) on their corporate client/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 clients/customers in the "List of Corporations for Revocation due to Non-Use of Corporate Charter" and "List of Corporations for Placement under Delinquency Status", as part of their ongoing due diligence and

¹ <https://www.sec.gov.ph/wp-content/uploads/2023/10/2023Notice-and-List-of-Non-User-Corporations-Eligible-to-Avail-of-Amnesty.pdf>

² <https://www.sec.gov.ph/wp-content/uploads/2023/10/2023Notice-to-and-List-of-Delinquent-Corporations-Eligible-to-Avail-of-Amnesty.pdf>

³ Section 21 of RA No. 11232 provides, among others, that a delinquent corporation shall have a period of two (2) years to resume operations and comply with all requirements that the Commission shall prescribe. Upon the compliance by the corporation, the Commission shall issue an order lifting the delinquent status. Failure to comply with the requirements and resume operations within the period given by the Commission shall cause the revocation of the corporation's certificate of incorporation.

relationship review, to ensure that they have updated understanding of their customer's profile based on latest records and information; and

2. Advise their concerned clients/customers, if any, to directly coordinate with the SEC pursuant to the Notices issued on 17 October 2023.

For information, guidance, and implementation.

 Digitally signed by
Chuchi G. Fonacier
Date: 2023.10.25
17:46:57 +08'00'

CHUCHI G. FONACIER
Deputy Governor

25 October 2023

Att: a/s



NOTICE

**Subject: CORPORATIONS ENCOURAGED TO APPLY FOR AMNESTY
TO AVOID REVOCATION OF REGISTRATION**

The Securities and Exchange Commission (SEC) highly encourages the corporations appearing in the attached list to avail of the SEC Amnesty Program to keep their certificates of incorporation from being revoked.

Section 177 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RCC), provides that every corporation, domestic or foreign, doing business in the Philippines shall submit to the SEC annual financial statements and a general information sheet (GIS), among other reportorial requirements, annually and within such period as may be prescribed by the Commission.

Section 21 of the RCC provides that, if a corporation does not formally organize and commence its business within five years from the date of its incorporation, its Certificate of Incorporation shall be deemed revoked as of the day following the end of the five-year period.

Based on the records of the Commission as of 12 October 2023, the corporations included in the attached list have failed to submit their GIS within five years from the respective dates of their incorporation.

In this light, they are advised to avail of the SEC Amnesty Program before their Certificates of Incorporation are revoked pursuant to Section 21 of the RCC. To avail of amnesty, a corporation must file the following within the deadlines and in accordance with the procedure set forth in SEC Memorandum Circular No. 17, Series of 2023:

- a. Online Expression of Interest to Avail of Amnesty on or before 06 November 2023; and
- b. Petition to Lift Order of Revocation, and latest due AFS and GIS on or before 04 December 2023.

A corporation, which have already availed of amnesty, may disregard this Notice. The list of corporations with revoked certificates of incorporation will be finalized after the amnesty program.

Issued on 17 October 2023.



NOTICE

**Subject: CORPORATIONS ENCOURAGED TO APPLY FOR AMNESTY
TO AVOID DELINQUENT STATUS**

The Securities and Exchange Commission (SEC) highly encourages the corporations appearing in the attached list to avail of the SEC Amnesty Program to avoid being placed under delinquent status.

Section 177 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RCC), provides that every corporation, domestic or foreign, doing business in the Philippines shall submit to the SEC annual financial statements and a general information sheet (GIS), among other reportorial requirements, annually and within such period as may be prescribed by the Commission.

Section 177 of the RCC provides that the Commission may place a corporation under delinquent status should they fail to submit their reportorial requirements three times, consecutively or intermittently, within a period of five years.

Based on the records of the Commission as of 12 October 2023, the corporations appearing in the attached list have failed to submit their GIS for three times consecutively or intermittently within a five-year period.

In this light, they are advised to avail of the SEC Amnesty Program before they are placed under delinquent status pursuant to Section 177 of the RCC. To avail of amnesty, a corporation must file the following within the deadlines and in accordance with the procedure set forth in SEC Memorandum Circular No. 17, Series of 2023:

- a. Online Expression of Interest to Avail of Amnesty on or before 06 November 2023; and
- b. Latest due AFS and GIS on or before 04 December 2023.

A corporation, which have already availed of amnesty, may disregard this Notice. The list of corporations placed under delinquent status will be finalized after the amnesty program.

Issued on 17 October 2023.