SEC MEMORANDUM CIRCULAR NO. 09
Series of 2025

TO	:	**ALL CONCERNED**
SUBJECT	:	**FURTHER STREAMLINING THE 45-DAY REGISTRATION STATEMENT REVIEW PROCESS UNDER THE MARKETS AND SECURITIES REGULATION DEPARTMENT OF THE SECURITIES AND EXCHANGE COMMISSION, AND PROVIDING A DISCOUNTED RATE FOR THE REGISTRATION FEE**
DATE	:	**24 July 2025**

WHEREAS, Section 12.6 of Republic Act (RA) No. 8799, or The Securities Regulation Code ("SRC"), directs the Securities and Exchange Commission ("Commission") to declare effective or rejected the Registration Statement of an applicant-registrant within forty-five (45) days ("45-Day Review Process") after the date of filing of such Registration Statement;

WHEREAS, SEC Office Order No. 125, series of 2024, provides for the current internal guidelines on the process flow of the 45-Day Review Process under the Markets and Securities Regulation Department (MSRD) of the Commission;

WHEREAS, Section 12.5 (a) of the SRC provides, among others, that upon filing of a registration statement, the issuer shall pay to the Commission a fee of not more than one-tenth (1/10) of one percent (1%) of the maximum aggregate price at which such securities are proposed to be offered;

WHEREAS, consistent with the efforts to improve ease of doing business in the country, the Commission has deemed it necessary to further streamline the evaluation and approval process for Registration Statements in strict adherence to the forty-five (45) day processing timeline, as well as provide a limited reduction of registration fees as a strategic intervention to support and encourage the growth of businesses and the capital market; and

WHEREAS, Section 72 of the SRC vests upon the Commission the authority to make, issue, amend, and rescind rules and regulations and orders which are necessary or appropriate to the exercise of the powers conferred upon it in the SRC;

NOW THEREFORE, the Commission hereby issues the following Guidelines on the 45-Day Review Process of Registration Statement applications under the MSRD:

Section 1. COVERAGE

These Guidelines shall apply to all Registration Statement applications under the MSRD, including those conducting Initial Public Offering and/or Follow-On Offering, issuances of investment contracts, certificates of participation, profit-sharing agreements, bonds, debt securities, as well as other forms of securities being registered by power generation companies and distribution utility companies pursuant to SEC Memorandum Circular (MC) No. 4, s. 2024,[1] and by real estate developers and/or managers in relation to rental pool agreements pursuant to SEC MC No. 4, s. 2024.[2]

[1] Securing & Expanding Capital for PowerGen Operators & Wholesale Electricity & Retail Services ("SEC POWERS").
[2] Securing & Expanding Capital for Real Estate Non-Traditional Securities ("SEC RENTS").

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Except as otherwise provided in this Circular, these Guidelines shall not apply to agri-business corporations and hospitals, both of which are subject to a twenty-eight (28) day processing period under SEC MC No. 8, s. 2023,[3] and SEC MC No. 11, s. 2017, respectively.[4]

Section 2. DOCUMENTARY FILING REQUIREMENTS

The applicant-registrant shall email digital copies of the following in Word format (.doc/.docx) or Portable Document Format (.pdf) to msrdsubmission@sec.gov.ph for pre-processing review:

2.1 SEC Form 12-1 Submission Checklist, SEC RENT Submission Checklist Form, or SEC POWERS Submission Checklist, as the case may be;

2.2 SEC Form 12-1, as amended, Form SEC RENT, or Form SEC POWERS, as may be applicable;

2.3 Prospectus; and

2.4 All relevant exhibits in support of the application.

The MSRD shall be responsible in presenting to the Office of the General Accountant (OGA) the submitted Financial statements to determine basic compliance with the SRC Revised Rule 68.

Section 3. COMPLIANCE WITH APPLICATION

3.1 Should the MSRD find that the documentary requirements submitted are complete and sufficient on their face, it shall proceed to issue a Payment Assessment Form (PAF) for the first tranche of the total registration fee and the corresponding fees for requests for clearances, as enumerated in Section 5.2 hereof.

The amount of the first tranche of registration fee to be assessed and paid upon submission of application shall be equivalent to **twenty percent (20%) of the total registration fee for the Registration Statement application,** as provided under SEC MC No. 3, s. 2017 (Consolidated Schedule of Fees and Charges).

Withdrawal or abandonment of the application by the applicant-registrant, other than in Section 5.6 of this Circular, shall result in the forfeiture of such first tranche of the registration fee. For this purpose, any deferment to proceed with the application for more than one (1) year from the date of the request for deferment shall be considered as a withdrawal or abandonment of the application.

3.2 The applicant-registrant shall be required to:

3.2.1 Pay the assessed registration and other fees either online via the Electronic System for Payment to SEC (eSPAYSEC) or over-the-counter payment thru any branch of Landbank of the Philippines, debit or credit cards, digital wallets, and other cashless payment options;

3.2.2 Scan and email digital copies of any proof of payment made to msrdsubmission@sec.gov.ph AND secoga@sec.gov.ph, to initiate the start of the 45-Day Review Process;

3.2.3 Secure from MSRD a copy of the Notice of Filing of the Registration Statement signed by the Director of MSRD, or his authorized representative, and immediately cause the publication in two (2) newspapers of general circulation in the Philippines for two (2)

[3] Securing & Expanding Capital for Farms and Agribusiness Related Modernization Schemes ("SEC FARMS").
[4] Simplified Registration Statements for Hospitals ("SEC HOPES").

consecutive weeks and submit copies of Affidavit of Publication to the MSRD as soon as available.

For this purpose, the Director MSRD shall issue the Notice of Filing within one (1) working day from receipt of the proof of payment; and

3.2.4 Immediately upload a digital copy of the Prospectus in the applicant-registrant's office website.

3.3 Any request for confidential treatment and/or Exemptive Relief, shall be simultaneously filed with the Registration Statement application and shall be assessed for payment separately; and

3.4 In case of a Shelf Registration, submit a Letter of Undertaking to pay the remaining registration fee covering the securities intended to be issued in subsequent tranche(s) after the initial Registration Statement not later than thirty (30) working days prior to the expiry of the shelf period reckoned from the date of the effectivity of the Registration Statement.

Section 4. OTHER APPLICABLE REQUIREMENTS

All other existing requirements under the SRC and the Revised Corporation Code (RCC) and their implementing rules and regulations, other relevant laws, and rules, circulars and orders of the Commission, as well as those that may be reasonably required by the MSRD, shall be strictly complied with.

Section 5. FORTY-FIVE (45) DAY REVIEW PERIOD

5.1 The forty-five (45) calendar day period shall be reckoned from the date of submission to the MSRD of proof of payment of twenty percent (20%) of the total registration fee and of the full payment of fees pertaining to the clearances enumerated under Section 5.2 hereof.

5.2 Upon receipt of the application and proof of payment of registration fees and other charges, the MSRD shall request the following clearances from the respective operating departments, which will, in turn, process all such requests within three (3) working days:

DEPARTMENT	CLEARANCE REQUIRED
Company Registration and Monitoring Department	Certificate of Good Standing and/or Certificate of No Derogatory Information
Office of the General Counsel	Certificate of No Pending Case
Corporate Governance and Finance Department	Comments on the Qualification and Non-Disqualification of Independent Directors and Website Template, as may be applicable
Enforcement and Investor Protection Department	Certificate of No Pending Case

5.2.1 In the event that the responsible operating department, as enumerated in Section 5.2 above, shall have findings or issues with respect to the request for clearance, the applicant-registrant shall be required to address such deficiencies not more than five (5) calendar days from the date of receipt of the directive from that operating department. Said compliance period shall not toll and will be considered within the forty-five (45) day review timeframe.

5.2.2 The concerned departments/offices enumerated above shall directly transmit to the MSRD, copy furnishing the applicant-registrant, with the clearances relevant to the application.

5.3 Further to Section 5.2, the MSRD shall simultaneously request the OGA to proceed with the detailed review of the Financial Statements, which shall in no case be more than thirty (30) calendar days from such MSRD request. The same 30-day review process, which includes the exchange of comments and responses between the OGA and applicant-registrant, shall run simultaneous with, and shall be construed as within, the 45-day period.

5.4 Meanwhile, notwithstanding the pendency of the clearances under Section 5.2 above, the MSRD, within fifteen (15) calendar days from receipt of the application for Registration Statement, shall issue a comment letter outlining the findings, issues, and deficiencies identified in the documents submitted.

5.5 The applicant-registrant shall comply with the additional disclosures and/or cited deficiencies within twenty (20) calendar days from the issuance of the comment letter by submitting the following:

5.5.1 An updated Prospectus and any other documents in compliance with the comments of the Department;

5.5.2 A letter-reply specifying its responses to the comments; and

5.5.3 A certified list of the changes made in the updated Prospectus.

5.6 Unless the applicant-registrant requests for an extension of the period for compliance or to address deficiencies within the 45-day processing period, and such request is accepted by MSRD for compelling and exceptionally meritorious reasons, **the failure of the applicant-registrant to comply with the directives of the MSRD within the twenty (20) day period shall be sufficient ground for the denial of the Registration Statement application** and for the forfeiture of the first tranche of registration fee and certification fees, without prejudice to the re-filing of such application.

Further, the **failure of the applicant-registrant to comply with the directives of an operating department relative to the processing of a required clearance within five (5) calendar days MAY** be considered by the MSRD in proceeding to deny the Registration Statement application in addition to the ground provided in the preceding paragraph.

5.7 Should the registrant wish to request a meeting with the MSRD, it shall submit a written request therefor, at least two (2) calendar days before the proposed date and within the twenty (20) day period. The request shall specify the agenda and include any materials that shall be presented in the meeting.

5.8 Not later than the 45th day and prior to the presentation of the application before the Commission *En Banc*, the MSRD shall issue a PAF on the amount of the second tranche of registration fee equivalent to **eighty percent (80%) of the total registration fee for the Registration Statement application**, pursuant to SEC MC No. 3, series of 2017 (Consolidated Schedule of Fees and Charges).

5.9 On or before the 45th day, the MSRD shall present before the Commission *En Banc* the applicant-registrant's application for its consideration based on the available information, compliance, and submission.

5.10 The applicant-registrant shall pay the second tranche of registration fee within the indicated validity period of the PAF. Non-payment of said registration fee prior to the presentation of the Registration Statement application to the Commission *En Banc* shall be noted, and the payment thereof shall be considered as a condition accompanying the approval of the application.

5.11 The MSRD shall immediately communicate to the applicant-registrant the decision of the Commission *En Banc*, which shall in no case be later than the succeeding working day following such decision.

5.12 In any case, payment of registration fee and certification fees shall not guarantee the approval of the application for Registration Statement.

5.13 The Commission *En Banc* may extend the 45-day processing period upon the request of the applicant-registrant for compelling and exceptionally meritorious reasons.

Section 6. COMMISSION EN BANC ACTION ON THE APPLICATION

Upon favorable consideration by the Commission *En Banc* of the Registration Statement, the MSRD shall issue a pre-effective letter stating the conditions to be complied with.

Upon compliance with the requirements, the MSRD shall issue an Order of Registration and/or Permit to Sell Securities to the Public.

If the Registration Statement is on its face incomplete or inaccurate in any material respect or includes any untrue statement of a material fact required to be stated therein or necessary to make the statement not misleading, or is not accompanied by the requisite clearances from the operating departments, the Commission may reject such Registration Statement and refuse registration.

Similarly, an Order of Rejection shall be issued if the applicant-registrant failed to fully comply with the requirements or is found to be in violation of any of the provisions of the RCC, SRC and its implementing rules and regulations. The registration fee and certification fees are forfeited in favor of the Commission.

Section 7. DISCOUNTED RATE OF REGISTRATION FEE

All Registration Statement applications before the MSRD, and notwithstanding the second paragraph of Section 1 hereof, shall be entitled to a **thirty percent (30%) discount** on the assessed registration fees from the effectivity of the Circular **until 31 December 2025**.

Section 8. REPEALING CLAUSE

SEC Office Order No. 125, s, 2024, and any other existing Commission rule, circular, order, memorandum, or any part thereof, that are inconsistent or in conflict with the foregoing are hereby repealed or modified accordingly.

Section 9. EFFECTIVITY

This Memorandum Circular shall take effect immediately after its publication in two (2) newspapers of national circulation.

Done this 24th of July, 2025 in Makati City, Philippines.

For the Commission:

FRANCISCO ED. LIM
Chairperson