SEC MEMORANDUM CIRCULAR NO. 19
Series of 2026

TO : ALL CONCERNED

SUBJECT : EXTENDING THE DISCOUNTED FEES FOR REGISTRATION OF SECURITIES FOR MICRO SMALL AND MEDIUM ENTERPRISES (MSMEs)

WHEREAS, Section 179 (o) and (p) of Republic Act (RA) No. 11232, otherwise known as the *Revised Corporation Code of the Philippines* (RCC), grants the Commission the power and authority to (i) formulate and enforce standards, guidelines, policies, rules, and regulations to carry out the provisions of the RCC; and (ii) exercise such other powers provided by law or those which may be necessary or incidental to carry out the powers expressly granted to it;

WHEREAS, Section 2 of RA No. 9501, otherwise known as the *Magna Carta for Micro, Small and Medium Enterprises*, mandates the government to promote, support, strengthen, and encourage the growth and development of MSMEs;

WHEREAS, the Commission, through SEC Memorandum Circular (MC) No. 8, s. of 2025, SEC MC No. 2, s. of 2026, and SEC MC No. 13, s. of 2026, has granted discounted filing fees for the registration of securities to qualified MSMEs; and

WHEREAS, the Commission recognizes that the MSMEs are the backbone of the Philippine economy and that continued grant of assistance, such as discounted fees for the registration of securities, will help reduce regulatory costs, encourage capital formation, and promote broader participation in the capital market.

NOW THEREFORE, the Securities and Exchange Commission (SEC) hereby **EXTENDS** the discounted filing fees for the registration of securities to MSMEs, as follows:

I. REGISTRATION OF SECURITIES

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

[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")

Published on:
Philippine Daily Inquirer, 19 June 2026
Manila Bulletin, 19 June 2026

Filed with UP Law Center: 18 June 2026

II. 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. To qualify for the discount, 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).

III. REPEALING CLAUSE.

All issuances or parts thereof which are inconsistent with the provisions of this Circular are hereby repealed or modified accordingly.

IV. EFFECTIVITY

This Circular shall take effect immediately upon its publication in two (2) newspapers of general circulation and shall remain in force until **31 December 2026.**

Issued this __17__ June 2026 in Makati City, Philippines.

For the Commission:

FRANCISCO ED. LIM
Chairperson