

	<u>PAGE NOS.</u>
SEC Notice (Posted on January 9, 2020) Failure to disclose beneficial ownership Information in the GIS	1

20/F Chatham House
Valero cor. Rufino Sts.



Salcedo Village
Makati Zip Code



www.bdblaw.com.ph
info@bdblaw.com.ph



T: (632) 8403-2001
F: (632) 8403-2001 loc. 130



Copyright © 2020 by Du-Baladad and Associates (BDB Law). All rights reserved. No part of this issue covered by this copyright may be produced and/or used in any form or by any means – graphic, electronic and mechanical without the written permission of the publisher.

MEMBER FIRM OF

wts global

RE: FAILURE TO DISCLOSE BENEFICIAL OWNERSHIP INFORMATION
IN THE GENERAL INFORMATION SHEET (GIS)

Pursuant to Memorandum Circular (MC) No. 15, Series of 2019, all SEC-registered corporations required to submit GIS is mandated to disclose the beneficial ownership. In relation to this, Section 4 of MC No. 15, Series of 2019 provides:

"Section 4. Identification of Beneficial Owner. Beneficial ownership shall be determined as follows:

- i. The identity of natural person(s) who ultimately has controlling ownership interest in the corporation;

xxx xxx xxx

- ii. The identity of natural persons (if any) exercising control of the corporation through other means.

- iii. The identity of the natural persons composing the Board of Directors/Trustees or any similar body and/or the senior managing official of the reporting corporation.

xxx xxx xxx"

Failure to disclose any beneficial owner in the GIS will render it **insufficient in form and substance** and the same will **not be received by the SEC**.