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ADVISORY

SERIES OF 2026

Suspension of the
monthly penalty for late
filing and non-filing of
reportorial requirements

SECURITIES AND EXCHANGE COMMISSION
SEC Memorandum Circular No. 16 Series of 2026
May 13, 2026

**SUSPENSION OF THE MONTHLY PENALTY FOR LATE FILING AND
NON-FILING OF REPORTORIAL REQUIREMENTS**

I. Suspension of the per month of delay penalty

The SEC has **suspended** the imposition and enforcement of the **per-month delay penalty** under MC No. 06-2024 for the late or non-filing of Annual Financial Statements (AFS) and General Information Sheet (GIS) while base fines for late and non-filing remain applicable under the existing penalty schedule.

II. Coverage and Uniform Application

The suspension applies uniformly to all domestic corporation and foreign corporation, whether stock or non-stock.

III. Prospective Application

The suspension shall take effect prospectively.

Status	Particulars
Pending applications for monitoring	No monthly penalty shall be imposed from date of effectivity
Final assessment but have not yet settled payment	The Company Registration and Monitoring Department (CRMD) and the Extension Offices (EOS) shall issue updated monitoring assessments removing the monthly penalty
Assessments fully paid prior to date of effectivity	Shall be deemed final and shall not be subject to refund or credit by reason of this suspension

IV. Filing Obligation Unaffected

The suspension does not affect the obligation to file AFS and GIS within the prescribed period under the Revised Corporation Code and Commissioner's issuance. All corporations remain under a continuing duty to comply with reportorial requirements under existing rules.

V. Duration

The suspension is effective from its date of effectivity until **31 December 2026**. After this period, the per-month delay penalty under MC No. 06-2024 will automatically resume without further issuance, in accordance with the existing penalty schedule.

Monitoring requests lodged through the SEC's official monitoring channel (eWATCH) on or after 01 January 2027 will again be subject to the monthly penalty, with the date of lodgment as the basis for applicability.

The Commission may lift, modify, or extend the suspension earlier if warranted.

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VI. Effectivity

Immediately effective after its publication in a newspaper of general circulation or in the Official Gazette, whichever comes first.

Source:
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